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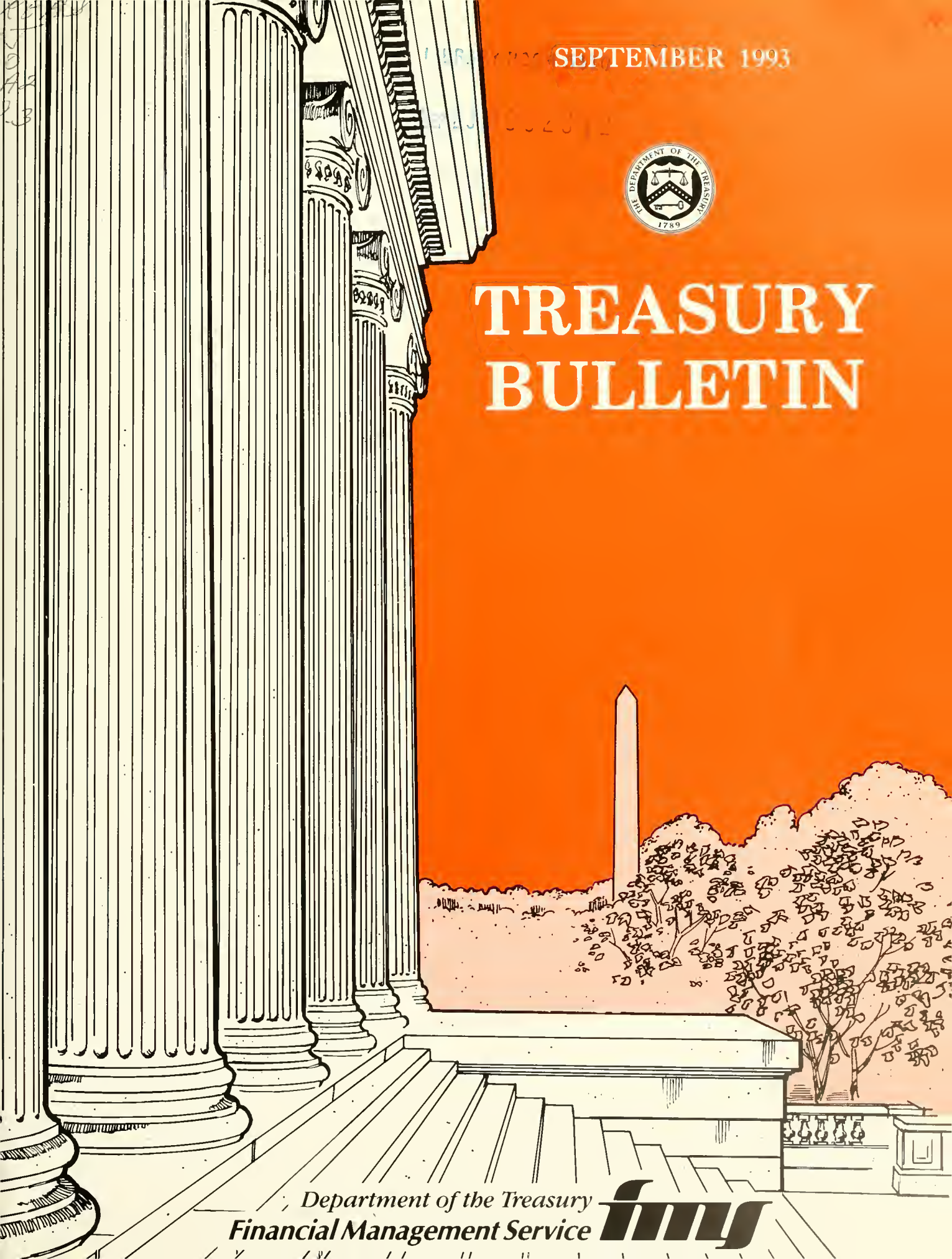

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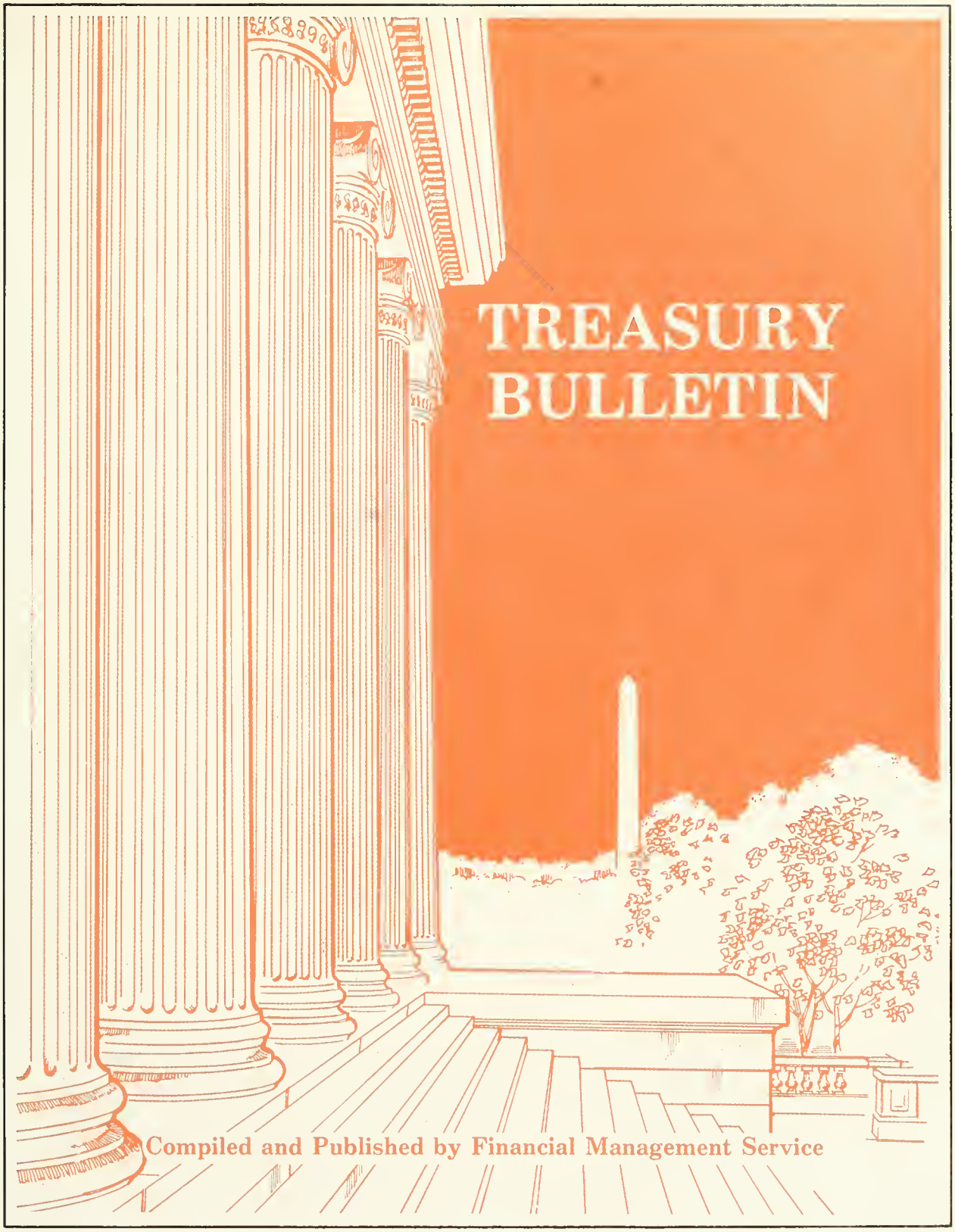

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Contents

SEPTEMBER 1993

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY
POE-A.--Charts: Growth of real gross domestic product . . . 3
POE-B.--Charts: The Federal budget deficit . . . 5
POE-C.--Charts: Net saving and investment . . . 5
POE-D.--Charts: Real disposable personal income; real consumer spending . . . 6
POE-E.--Charts: Current account balance . . . 7
POE-F.--Charts: Leading indicators . . . 8
POE-G.--Charts: Consumer and producer prices . . . 9
POE-H.--Charts: Employment and unemployment . . . 10
POE-I.--Charts: Nonfarm productivity and unit labor costs . . . 11
POE-J.--Charts: Interest rates . . . 12

FEDERAL FISCAL OPERATIONS
Analysis.--Summary of budget results for the third quarter, fiscal 1993; Second-quarter receipts . . . 14
FFO-A.--Chart: Monthly receipts and outlays . . . 16
FFO-B.--Chart: Budget receipts by source . . . 16
FFO-1.--Summary of fiscal operations . . . 17
FFO-2.--On-budget and off-budget receipts by source . . . 18
FFO-3.--On-budget and off-budget outlays by agency . . . 20

FEDERAL OBLIGATIONS
FO-1.--Gross obligations incurred within and outside the Federal Government by object class . . . 23
FO-A.--Chart: Gross Federal obligations incurred outside the Federal Government . . . 24
FO-B.--Chart: Total gross Federal obligations . . . 24
FO-2.--Gross obligations incurred outside the Federal Government by department or agency . . . 25

ACCOUNT OF THE U.S. TREASURY
UST-1.--Elements of changes in Federal Reserve and tax and loan note account balances . . . 28

FEDERAL DEBT
FD-1.--Summary of Federal debt . . . 30
FD-2.--Interest-bearing public debt . . . 31
FD-3.--Government account series . . . 32
FD-4.--Interest-bearing securities issued by Government agencies . . . 33
FD-5.--Maturity distribution and average length of marketable interest-bearing public debt held by private investors . . . 34
FD-6.--Debt subject to statutory limitation . . . 34
FD-7.--Treasury holdings of securities issued by Government corporations and other agencies . . . 35
FD-A.--Chart: Average length of marketable debt . . . 36
FD-B.--Chart: Private holdings of Treasury marketable debt by maturity . . . 37

PUBLIC DEBT OPERATIONS
TREASURY FINANCING . . . 39
PDO-1.--Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding . . . 43
PDO-2.--Offerings of bills . . . 49
PDO-3.--Public offerings of marketable securities other than regular weekly Treasury bills . . . 51
PDO-4A.--Allotments by investor classes for public marketable securities other than bills . . . 54
PDO-4B.--Allotments by investor classes for public marketable securities for bills other than regular weekly series . . . 56

U.S. SAVINGS BONDS AND NOTES
SBN-1.--Sales and redemptions by series, cumulative . . . 58
SBN-2.--Sales and redemptions by period, all series of savings bonds and notes combined . . . 58
SBN-3.--Sales and redemptions by period, series E, EE, H, and HH . . . 59

OWNERSHIP OF FEDERAL SECURITIES
OFS-1.--Distribution of Federal securities by class of investors and type of issues . . . 61
OFS-2.--Estimated ownership of public debt securities by private inveslors . . . 62

MARKET YIELDS
MY-1.--Treasury market bid yields at constant maturities: bills, notes, and bonds . . . 64
MY-A.--Chart: Yields of Treasury securities . . . 65
MY-2.--Average yields of long-term Treasury, corporate, and municipal bonds . . . 66
MY-B.--Chart: Average yields of long-term Treasury, corporate, and municipal bonds . . . 68

Contents

Page

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
USCC-1.--Amounts outstanding and in circulation; currency, coin 70
USCC-2.--Amounts outstanding and in circulation; by denomination, per capita comparative totals 71

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS
IFS-1.--U.S. Reserve assets 76
IFS-2.--Selected U.S. liabilities to foreigners 77
IFS-3 --Nonmarketable U S Treasury bonds and notes issued to official institutions and other residents of foreign countries 78
IFS-4 --Trade-weighted index of foreign currency value of the dollar 79

CAPITAL MOVEMENTS
LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-I-1.--Total liabilities by type of holder 81
CM-I-2.--Total liabilities by type, payable in dollars 82
CM-I-3.--Total liabilities by country 83
CM-I-4.--Total liabilities by type and country 85
CM-A.--Chart: Liabilities to foreigners 87

CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES
CM-II-1.--Total claims by type 88
CM-II-2.--Total claims by country 89
CM-II-3.--Total claims on foreigners by type and country 91

SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES
CM-III-1.--Dollar claims on nonbank foreigners 93
CM-B.--Chart: Claims on foreigners 94

LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES
CM-IV-1.--Total liabilities and claims by type 95
CM-IV-2.--Total liabilities by country 96
CM-IV-3.--Total liabilities by type and country 98
CM-IV-4.--Total claims by country 100
CM-IV-5.--Total claims by type and country 102
CM-C.--Chart: Net purchases of long-term domestic securities by selected countries 104

TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS REPORTED BY BANKS AND BROKERS IN THE UNITED STATES
CM-V-1.--Foreign purchases and sales of long-term domestic securities by type 105
CM-V-2.--Foreign purchases and sales of long-term foreign securities by type 105
CM-V-3.--Net foreign transactions in long-term domestic securities by type and country 106
CM-V-4 --Foreign purchases and sales of long-term securities, by type and country (second quarter) 108
CM-V-5 --Foreign purchases and sales of long-term securities, by type and country (calendar year) 110

FOREIGN CURRENCY POSITIONS
SUMMARY POSITIONS
FCP-I-1.--Nonbanking firms' positions 113
FCP-I-2.--Weekly bank positions 113

CANADIAN DOLLAR POSITIONS
FCP-II-1 --Nonbanking firms' positions 114
FCP-II-2.--Weekly bank positions 114

GERMAN MARK POSITIONS
FCP-III-1 --Nonbanking firms' positions 115
FCP-III-2 --Weekly bank positions 115

JAPANESE YEN POSITIONS

Contents

Page

FCP-IV-1.--Nonbanking firms' positions . . . 116
FCP-IV-2.--Weekly bank positions . . . 116

SWISS FRANC POSITIONS
FCP-V-1.--Nonbanking firms' positions . . . 117
FCP-V-2.--Weekly bank positions . . . 117

STERLING POSITIONS
FCP-VI-1.--Nonbanking firms' positions . . . 118
FCP-VI-2.--Weekly bank positions . . . 118

U.S. DOLLAR POSITIONS ABROAD
FCP-VII-1.--Nonbanking firms' foreign subsidiaries' positions . . . 119
FCP-VII-2.--Weekly bank foreign subsidiaries' positions . . . 119

EXCHANGE STABILIZATION FUND
ESF-1.--Balance sheet . . . 122
ESF-2.--Income and expense . . . 122

TRUST FUNDS

TF-15A.--Highway Trust Fund, highway account . . . 125

TECHNICAL PAPERS

REPORTS
Recent Treasury reports and studies . . . 129
Research paper series . . . 131

GLOSSARY . . . 132

DEPARTMENT OF TREASURY ORGANIZATIONAL CHART . . . 134

ORDER FORMS FOR TREASURY PUBLICATIONS . . . 135

NOTES

Definitions for words shown in italics can be found in the glossary.
Figures may not add to totals because of rounding.

p= Preliminary.
n.a.= Not available.
r= Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-4 --Summary of internal revenue collections by States and other areas	√			
Capital Movements				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately		√		√
Special Reports				
*Consolidated Financial Statements of the United States Government			√	
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports				
Aquatic Resources Trust Fund	√			
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Vaccine Injury Compensation Trust Fund	√			
Investments of specified trust accounts				√

*Unavailable at time of publication, see December issue

FINANCIAL OPERATIONS

Profile of the Economy

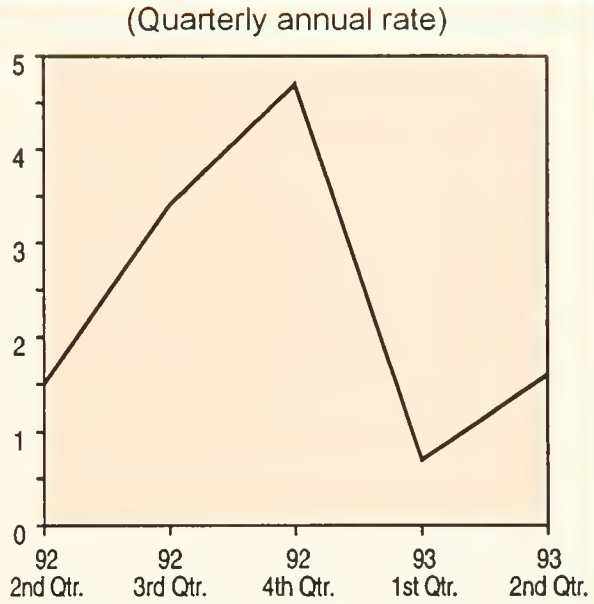
CHARTS POE-A.--Growth of Real Gross Domestic Product

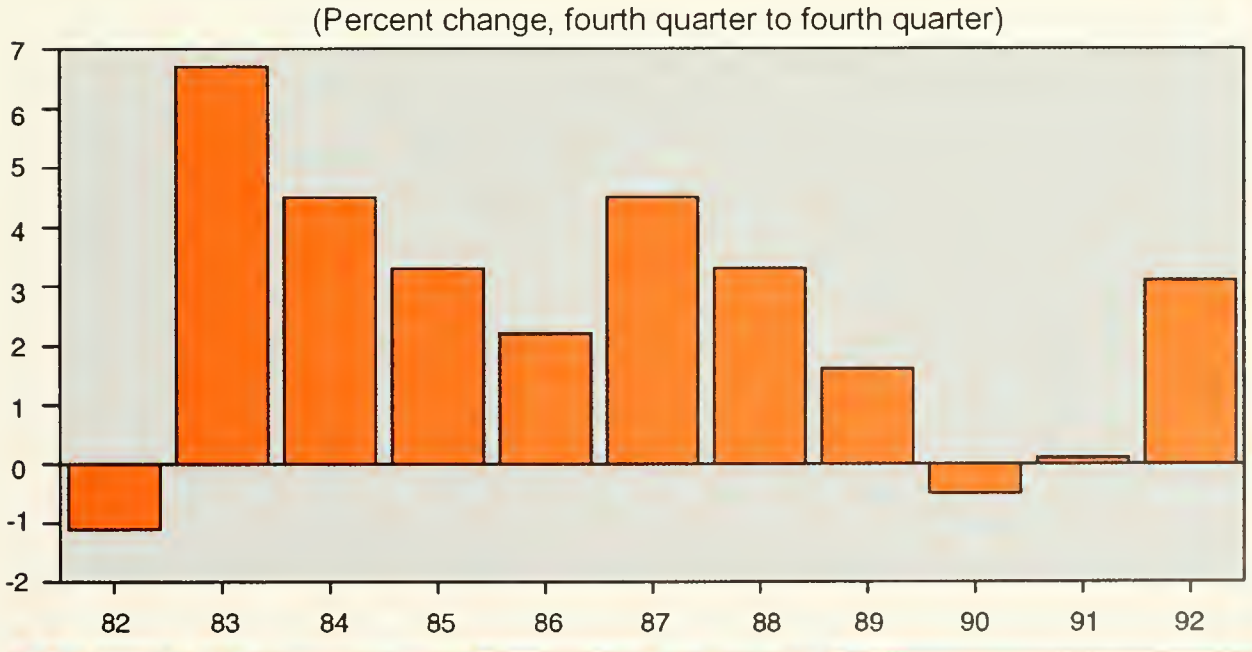
In the second quarter of 1993, the real Gross Domestic Product (GDP) rose at a 1.6 percent annual rate compared to a 0.7 percent rate in the first quarter. The increase was less than expected, but the composition of growth sets the stage for improvement later.

After a first quarter decline, real final sales increased by a 3.7 percent rate. Consumer spending provided the major contribution with a 3.8 percent rate of advance. Also, business capital spending made a strong showing.

Meanwhile, growth was held down by a $25 billion drop in inventory investment, after a rapid accumulation in the first quarter. Stock of motor vehicles accounted for most of the swing, which should result in higher auto output in the third quarter. Residential construction and defense purchases also decreased.

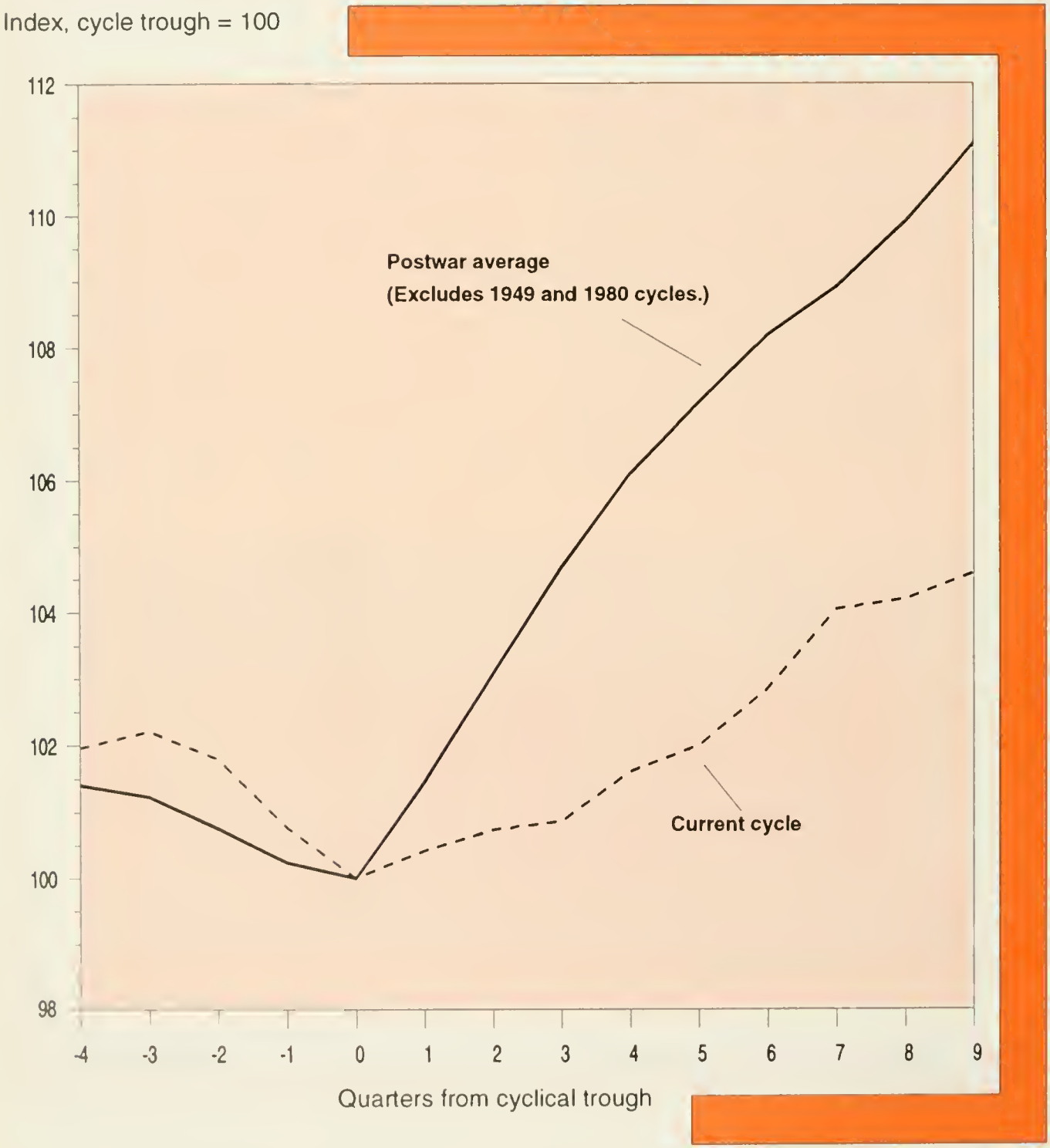
The fixed-weighted price index for GDP slowed to a 2.6 percent rate of growth as compared to 4.3 percent during the first quarter. It averaged 3 percent for 1992.





POE-A.--Continued

Real GDP in Recovery



CHARTS POE-C.--Net Saving and Investment

National saving (net of depreciation) rose to 1.4 percent of the Net National Product (NNP) in the first quarter of 1993 from a postwar low of 0.6 percent in 1992. While the current upswing is encouraging, it is still well below the averages posted in the 1960s and 1970s.The main culprit in the tremendous drop was Government dissaving, which widened from 0.7 percent in the 1960s to 5.8 percent in the first quarter. (These figures exclude State and local government pension funds.)

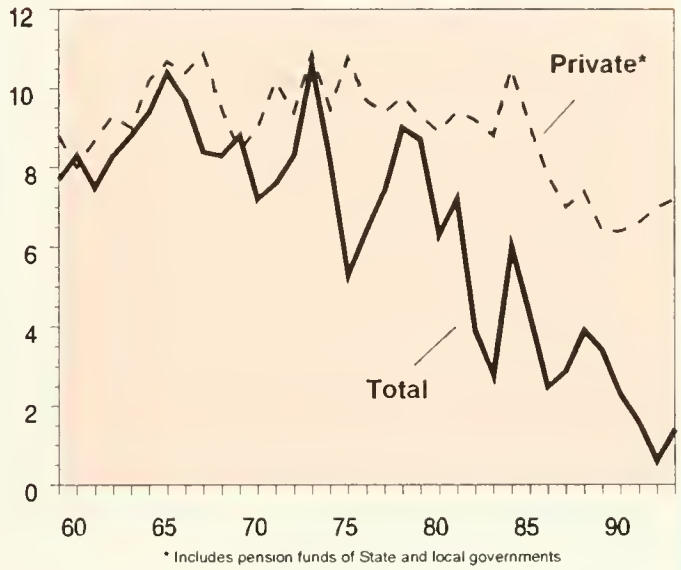
Private saving edged up to 7.2 percent in early 1993, from the 6.4 percent in 1990 but below averages of 9.5 percent in the 1960s and 1970s. Since 1990, retained earnings and personal savings have firmed to 2.2 percent and 5.1 percent of NNP.

In the first quarter, total net investment rose to 2.2 percent of NNP from 1.3 percent in 1992. Both were down significantly from the 1980s average of 4.3 percent and well off from an average of 8.4 percent in the 1960s and 1970s. Despite a rise since 1991, domestic investment was a mere 3.3 percent of NNP during the first quarter. Supplemented by an inflow of foreign cash, domestic investment fell less sharply in the 1980s--to 6.1 percent from highs near 8 percent in prior decades.

(At the time of publication, data for Chart POE-B, The Federal Budget Deficit, was not available.)

Net National Saving

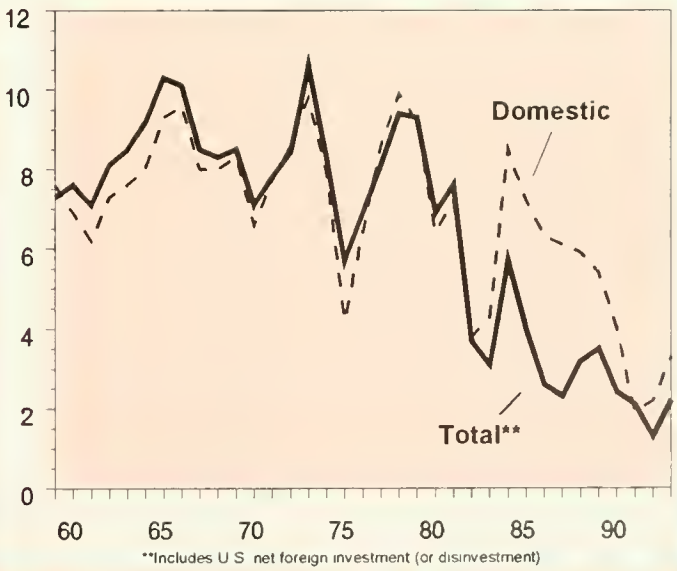
(As a percent of net national product)



* Includes pension funds of State and local governments

Net National Investment

(As a percent of net national product)



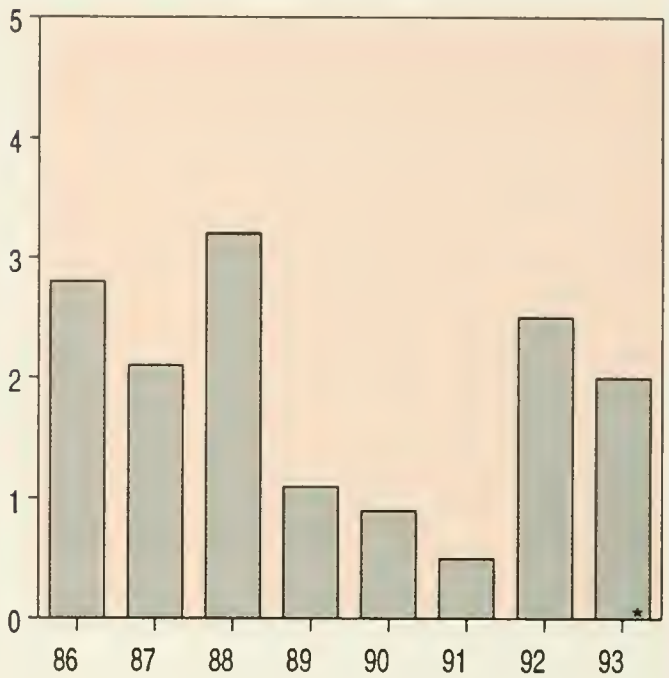
**Includes U S net foreign investment (or disinvestment)

CHARTS POE-D.--

Real Disposable Personal Income

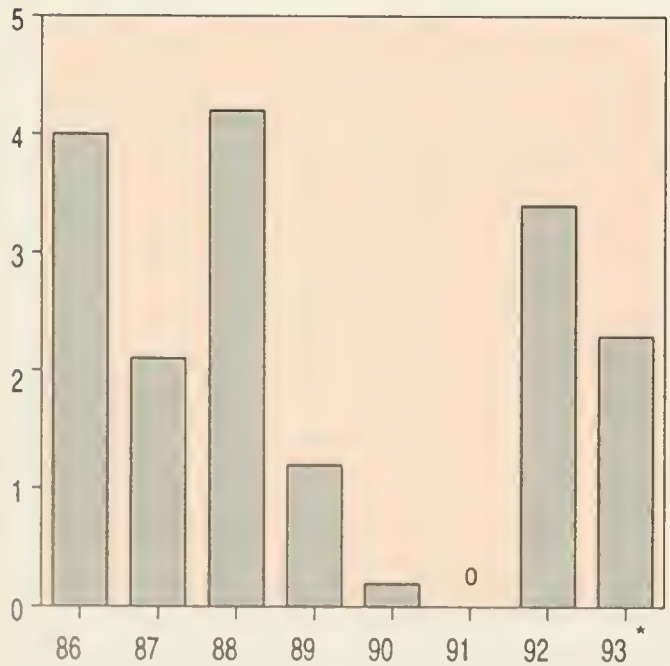
In June 1993, real disposable (after-tax) income dipped by 0.1 percent. The weak showing reflected soft labor market numbers for the month, which led to a decline of real private wages and salaries of 0.25 percent. Also, real private wages and salaries declined by 0.25 percent. Real spendable income made a modest gain during the second quarter of 1993, rising at a 1.3 percent annual rate from the first quarter.

(Percent change, fourth quarter to fourth quarter)



Real Consumer Spending

(Percent change, fourth quarter to fourth quarter)



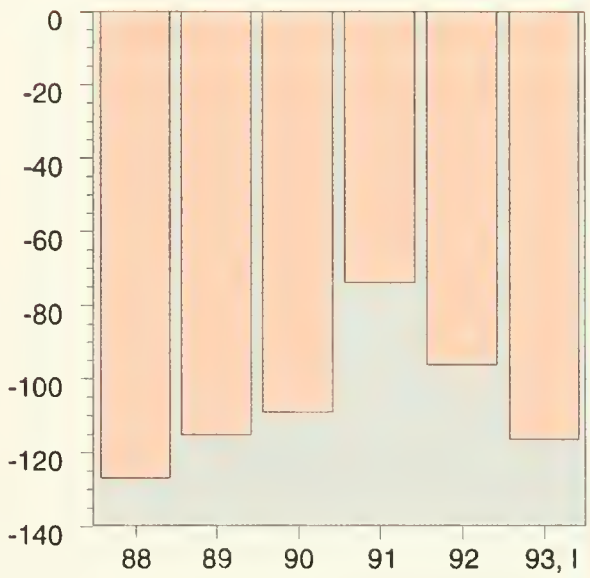
Real consumer spending rose by 0.6 percent in June 1993 on top of solid gains in the prior 2 months. For the entire second quarter, real spending increased by a 3.8 percent annual rate, which provided thrust for real GDP growth. The spending rise also helped reduce inventories for faster growth later in the year.

The more rapid growth of outlays than of incomes led to a drop in the personal saving rate to 4.3 percent in the second quarter and to only 3.9 percent in June. In the first quarter of 1993, the rate had averaged 4.9 percent and in 1991 and 1992, the rate was near 4.75 percent.

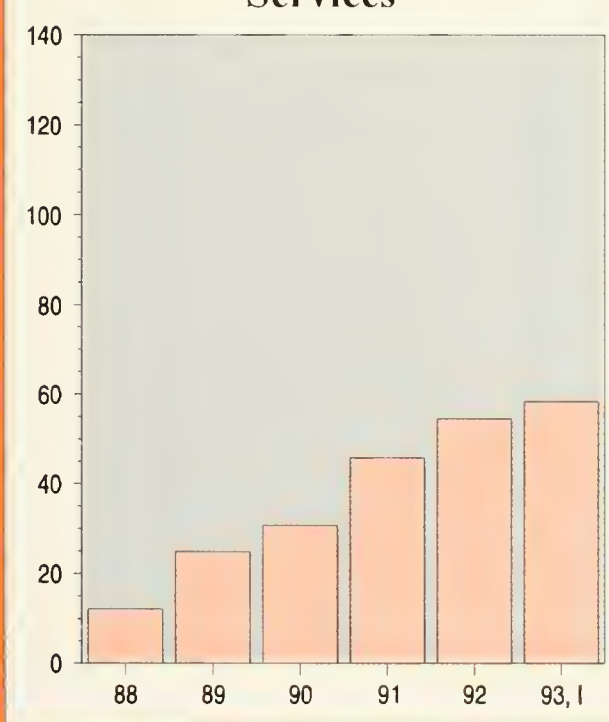
* First half of 1993 at an annual rate

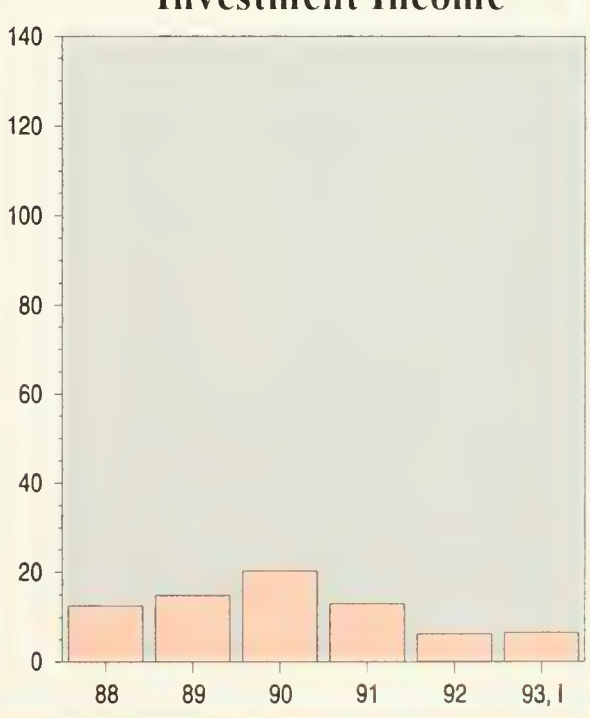
CHARTS POE-E.-- Current Account Balance

The current account is the most comprehensive summary measure of U.S. international transactions. In 1991, the account was in deficit by $51 billion, widening to $68 billion in 1992. In the first quarter of 1993, the account deficit rose to an annual rate of $84 billion. (Figures exclude foreign contributions for Desert Storm). The widening of the deficit reflects the combination of the U.S. economic recovery and the economic weakness of other industrial nations. Figures for the three major components of the balance include merchandise trade, investment income, and services. In the first quarter, merchandise trade was in a deficit of $116 billion,or $65 billion excluding petroleum imports. The total deficit for merchandise was $74 billion in 1991, due in part to a recession-induced drop in imports. First quarter income payments--interest, dividends, and direct investment income--were at a surplus balance of $6.5 billion. That figure was composed of a $52 billion surplus on direct investment income, offset by Federal interest payments to foreigners and a modest deficit on portfolio investment.



(All charts in billions of dollars)





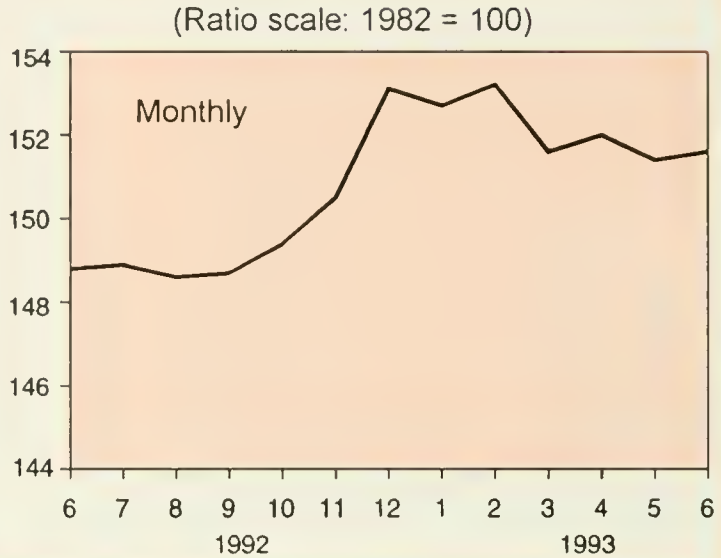
CHARTS POE-F.--Leading Indicators

The index of leading indicators edged up less than expected--by 0.1 percent in June. The index has been weak all year, declining in 3 of the first 6 months, but there is no consistent pattern that might suggest a new downturn.

Six of the 11 components were positive, led by higher equipment orders, consumer expectations, and real M2 (a measure of money supply). Early data show consumer expectations fell in July, however, and real M2 is unreliable.

Five measures were negative, with unfilled durable orders, vendor performance, and the factory workweek at the top of that list.

The index of coincident indicators fell 0.3 percent in June after rising by the same amount in May. Coincident indicators have been soft all year, mirroring sluggish growth.



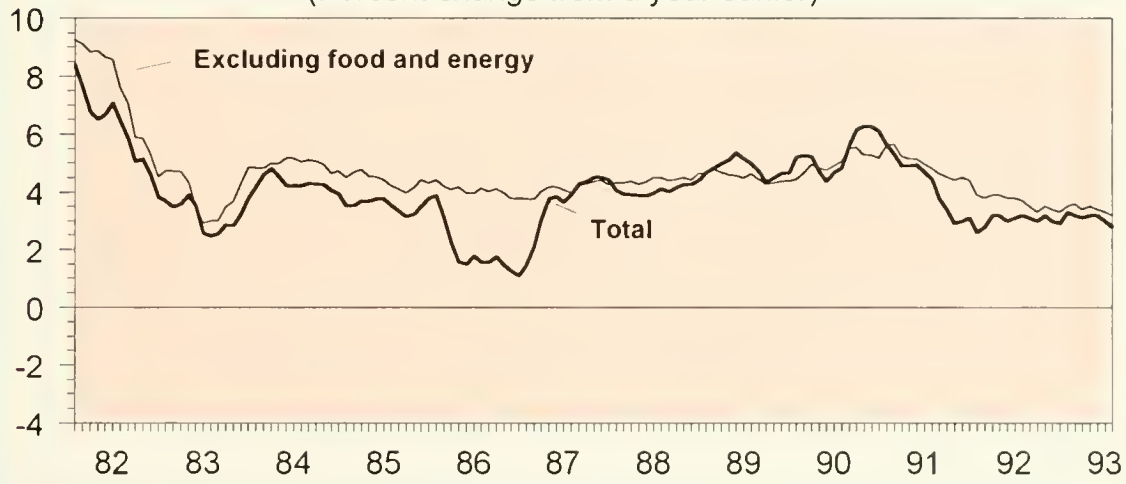
CHARTS POE-G.--Consumer and Producer Prices

Consumer and producer prices changed little in the 3-month period ending in July, a significant improvement from sharp increases in the first 4 months of the year. The consumer price index rose by 0.1 percent in July after registering no change in June and a 0.1 percent rise in May. In contrast, the index rose by 0.4 percent in April and by an average of 0.3 percent per month during the first quarter. The closely watched index, excluding food and energy, inched up by 0.1 percent for the second consecutive month in July.

Producer prices for finished goods dropped by 0.2 percent in July (up 0.1 percent excluding food and energy) after a 0.3 percent drop in June. The index was unchanged in May. During the first 4 months of the year, the average increase was 0.4 percent. The outlook for inflation remains favorable.

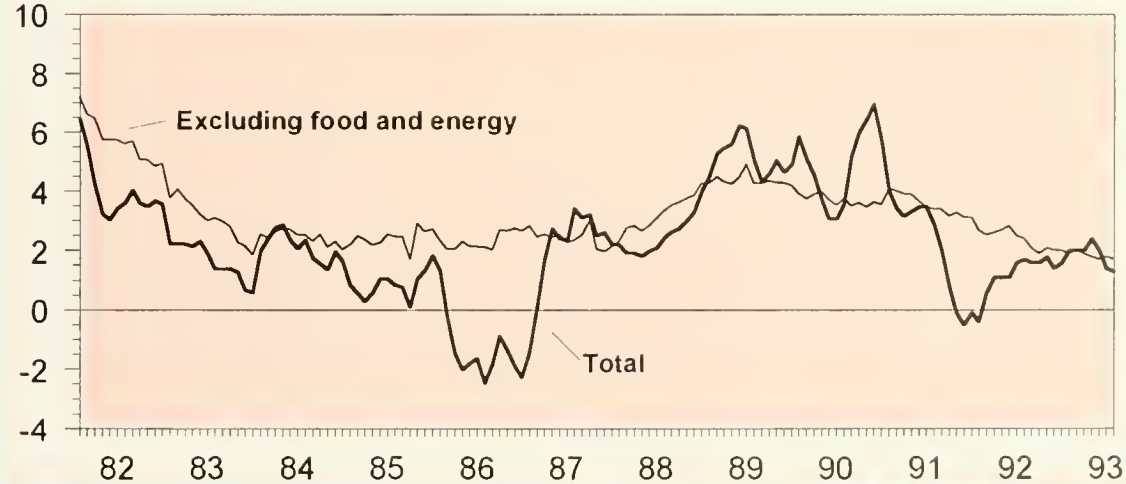
Consumer Prices

(Percent change from a year earlier)



Producer Prices

(Percent change from a year earlier)



CHARTS POE-H.-- Employment and Unemployment

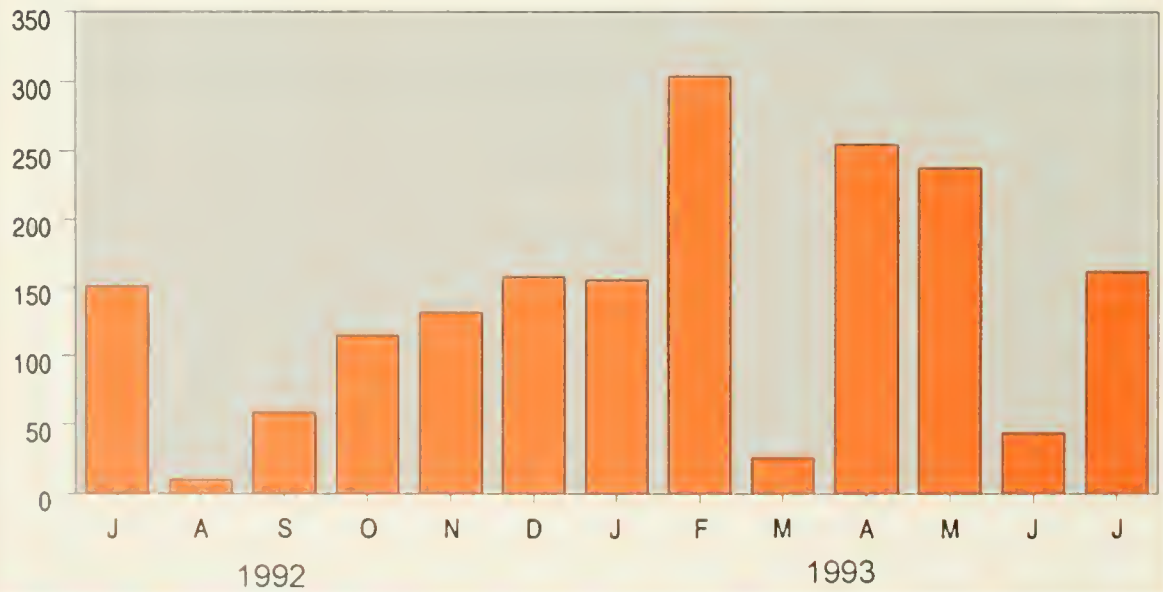
The unemployment rate dipped to 6.8 percent in July from 7 percent, as 162,000 establishment jobs were added. The decline in the unemployment rate reflected an increase in teen employment, after an early survey week in June artificially held down the summer jobs figures for that month. The adult unemployment rate changed little in July. The increase in payroll jobs was slightly below the average monthly increase of 170,000 during the first 6 months of the year, and followed a gain of 44,000 jobs in June. Most of the new jobs in July were in services, construction, and trade. Factory jobs declined by 13,000, the fifth straight drop -- a loss of 195,000 since February.

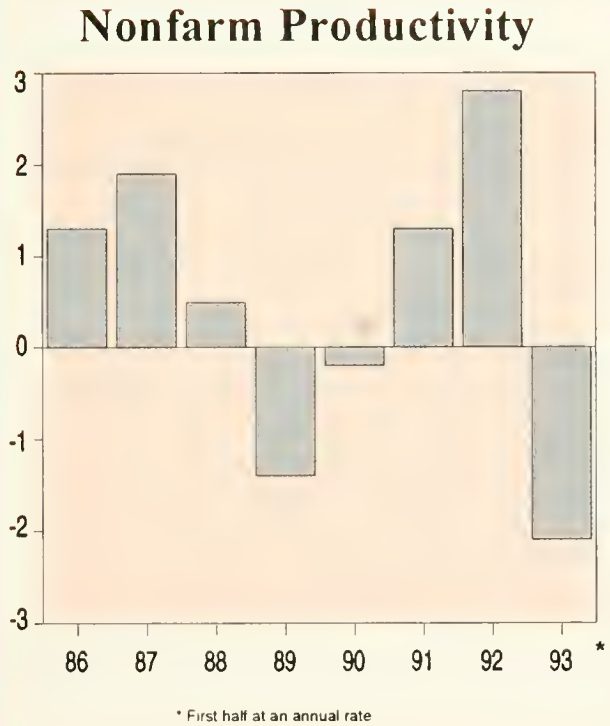
Civilian Unemployment Rates

(In percentages)

Establishment Employment

(Monthly change in thousands)





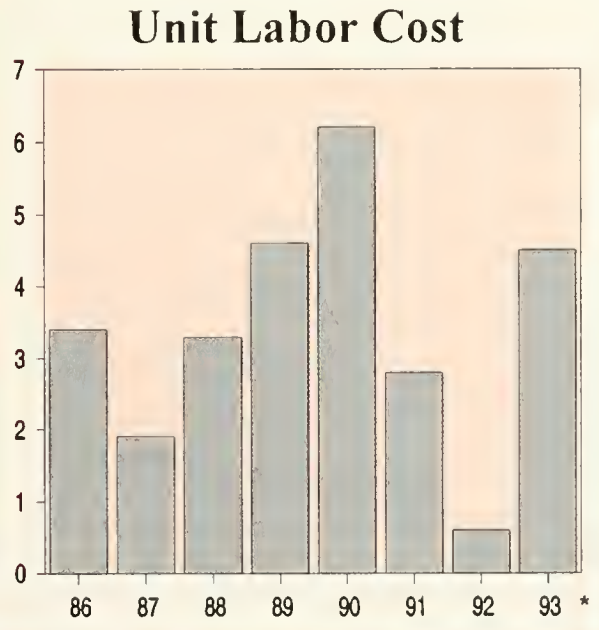


CHART POE-I.-- Nonfarm Productivity and Unit Labor Costs

Nonfarm productivity (output per work hour) fell at a 2.5 percent annual rate in the second quarter of 1993, on top of a 1.6 percent drop in the first quarter. During the last four quarters, productivity is up a slim 0.4 percent.

The decline during the first half of 1993 reflects the combination of a 1.3 percent rate of increase in nonfarm output and a 3.4 percent rise in labor hours, as employment growth has strengthened.

Meanwhile, nonfarm unit labor costs jumped at a 4.2 percent annual rate in the second quarter, following a surge of 4.8 percent in the first quarter.

These large increases are the result of weak productivity; hourly compensation costs have increased at the modest rate of 2.4 percent this year.

Manufacturing productivity, a component of nonfarm productivity, rose at a 5 percent annual rate in the second quarter and by 5.2 percent during the past year. Productivity gains have helped reduce unit labor costs by 1.3 percent from a year earlier.

CHART POE-J.--Interest Rates

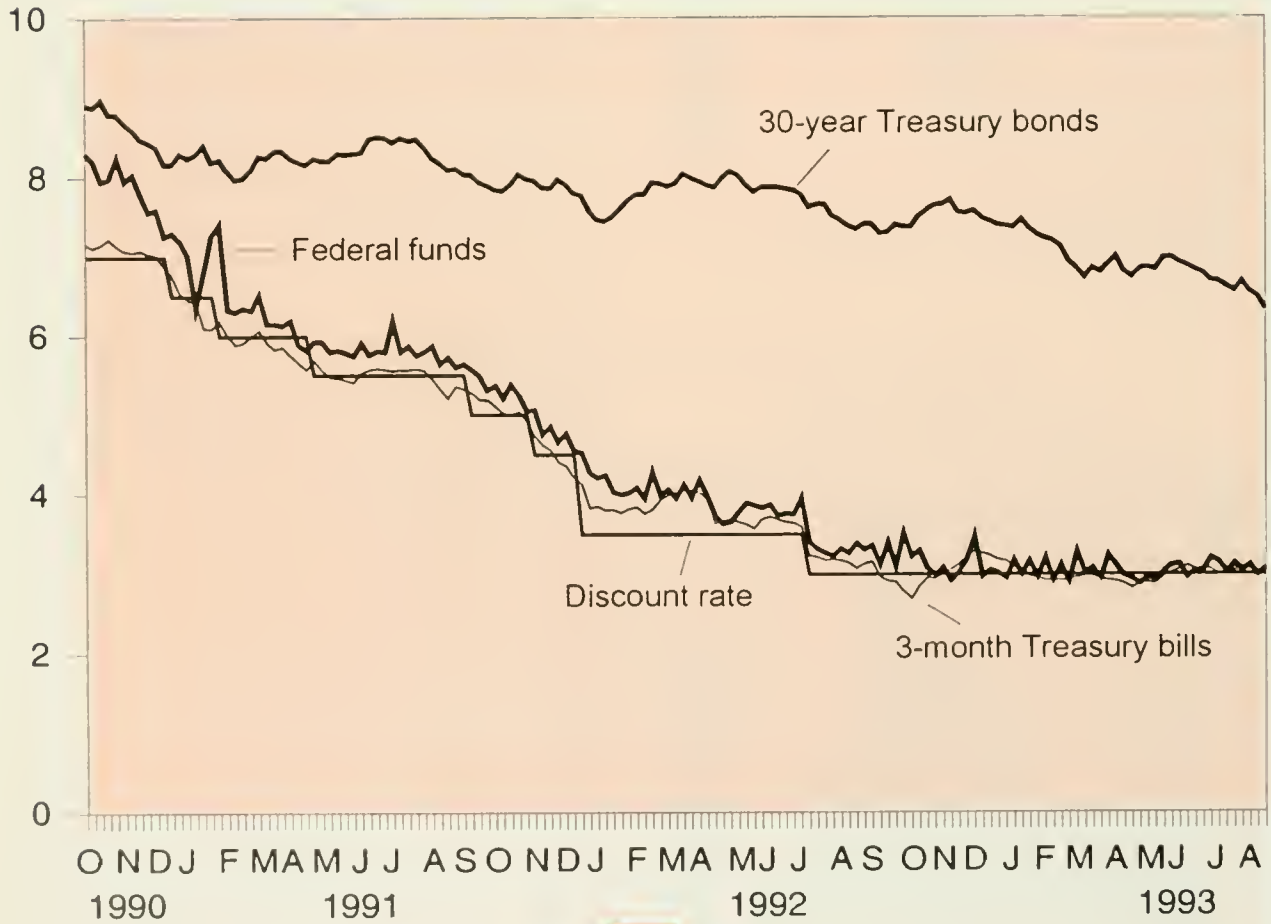
The 3-month Treasury bill rate edged down to 3.01 percent in the week ending August 18, while the yield on the 30-year bond dropped 16 basis points to 6.32 percent, its lowest yield in more than 20 years.

The Federal Reserve eased in 1991 and 1992 as the recovery weakened, cutting the discount rate to 3 percent (the lowest since 1963) and reducing its Federal funds target to 3 percent by the summer of 1992. Short-term rates followed and have remained low since then. In mid-August, the rate on the 3-month bill was about 340 basis points below early 1991 readings.

Long-term yields have declined more slowly, but have responded favorably to the passage of the deficit reduction plan and the low inflation environment. The rate on the 30-year bond is down by 200 basis points since early 1991, and by more than 100 basis points since the beginning of this year.

Selected Interest Rates

(In percentages; Weekly data)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations, and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2,** and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Summary of Budget Results for the Third Quarter, Fiscal 1993

The Federal budget was in deficit by $17.8 billion in the third quarter, about $10.5 billion less than the $28.4 billion deficit in the same quarter of 1992. The deficit in the second quarter was also down from a year earlier; and for the first three quarters of the current fiscal year, the deficit of $200.6 billion was $27.2 billion narrower than in the same period of 1992.

Much of the improved budget picture in the third quarter and for the fiscal year-to-date reflects reduced deposit insurance outlays due to lack of congressional action on funding requests for the Resolution Trust Corporation, lower interest rates, and the improved financial conditions of insured institutions. Effects of the current, moderate economic recovery are becoming evident in somewhat faster revenue growth and dampened increases in outlays for programs sensitive to economic conditions. Growth of a broad range of other Government programs has been slower than expected this year.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

	April-June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	331,471	898,935
On-budget receipts	239,735	624,029
Off-budget receipts	91,737	234,907
Total outlays	349,245	1,059,534
On-budget outlays	288,683	870,483
Off-budget outlays	60,563	189,051
Total surplus or deficit (-)	-17,773	-200,599
On-budget surplus or deficit (-)	-48,948	-246,454
Off-budget surplus or deficit (-)	31,174	45,856
Means of financing:		
Borrowing from the public	61,053	202,609
Reduction of operating cash	-39,037	-1,799
Other means	-4,242	-211
Total on- and off-budget financing	17,773	200,599

Deposit insurance outlays were negative by $6.9 billion in the third quarter, as asset sales exceeded gross spending by a wide margin. That compares with positive outlays of $3.5 billion in the same quarter last year. For the fiscal year-to-date, deposit insurance spending was negative by a large $20.8 billion, representing a swing of nearly $30 billion from positive outlays of $9.1 billion a year earlier. Excluding deposit insurance and foreign contributions in support of Operation Desert Storm (treated as negative spending in budget accounting), the deficit was narrower than a year earlier by $1 billion in the third quarter and by $2.2 billion for the first three quarters of fiscal 1993 .

Receipts in the third quarter were up from a year earlier by a moderate 3.1 percent, as accelerated gains for several revenue components were partly offset by a decline in nonwithheld individual income and employment tax payments. Both April final payments on individual tax liability for calendar 1992 and June quarterly tax declarations were down from a year earlier. Some of the softness, at least in April, can be traced to tightened Internal Revenue Service rules regarding shortfalls of estimated payments from tax liability. This led taxpayers to step up estimated quarterly declarations last year and in January. Rules governing the granting of extensions were eased this spring, and some taxpayers may have had additional amounts withheld from paychecks. Withholding rates were cut in 1992 by the Bush Administration in hopes of a boost to consumer spending and the economy. Many analysts expected the cut to lead to higher final settlements and lower refunds, on balance, during the tax filing season this calendar year. The opposite occurred, however, and for the period February through May, refunds exceeded settlements by a wider margin than in the prior year.

Other revenue flows show the impact of the moderate economic recovery that is underway. Withheld income and employment taxes rose from a year earlier by 5.7 percent in the third quarter, which was significantly faster than gains of 3.8 percent in the first two quarters and 2.7 percent for all of fiscal 1992. Gross corporate income tax payments were up by 14.3 percent, including a sizable 20.1 percent rise in the June payment. Corporations base that payment on their estimates of tax liability for the quarter ending in that month. Gross corporate tax payments (before refunds are netted) rose by a more modest 6.5 percent in the first two quarters of this year and by only 3.8 percent during all of fiscal 1992.

Total outlays, excluding deposit insurance and Desert Storm contributions, rose by 2.6 percent in the third quarter and by 4 percent in the first three quarters -- both below the 5.9 percent projected for the entire fiscal year in the budget released in April. The slower growth of outlays reflected smaller-than-projected gains so far across a broad range of programs, including some sensitive to economic conditions -- Medicaid, food stamps, programs for women, infants, and children (WIC), child nutrition, and family support payments. Also, unemployment insurance compensation is running slightly behind last year's pace, though not out of line with budget projections.

Among other outlay categories, net interest payments have declined by a narrow 0.7 percent so far this fiscal year, as a drop in interest rates more than offset an increase of 10.5 percent in publicly held debt. Defense spending was down by 3.2 percent, a little short of the yearly rate of decline projected in the budget. Growth of spending for many other Government functions has been running below rates projected in the budget. ◊

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal 1993 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes--Individual income tax receipts were $125.6 billion for the second quarter of fiscal 1993. This is an increase of $23.4 billion over the comparable quarter for fiscal 1992. Withheld receipts increased by $4.2 billion for this period, with the quarterly reconciliation between the general fund and the Social Security and Medicare Trust Funds accounting for $1.1 billion of the increase. Non-withheld receipts increased by $14.1 billion over the comparable quarter of fiscal 1992, of which $2.1 billion is an increase in the quarterly reconciliation between the general fund and the Social Security and Medicare Trust Funds. Refunds decreased by $5.1 billion over the comparable quarter.

Corporate income taxes--Net corporate receipts for the second quarter of fiscal 1993 totaled $16.7 billion. This was $2.0 billion higher than receipts for the comparable quarter of fiscal 1992. The $2.0 billion figure consists of $1.4 billion in additional estimated and final payments plus $0.7 billion in lower refunds. The increase in net receipts reflects increased corporate profits.

Employment taxes and contributions--Employment taxes and contributions receipts for the January through March 1993 quarter were $92.8 billion, a decrease of $1.5 billion from the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance Trust Funds decreased by $0.5 billion, $0.1 billion, and $0.9 billion, respectively. Accounting adjustments for prior years made in the second quarter of fiscal 1993 moved an additional $3.2 billion out of the trust funds relative to the second quarter of fiscal 1992.

Contributions for other insurance and retirement--Contributions for other retirement were $1.2 billion for the second quarter of fiscal 1993. There was a negligible change in receipts from the second quarter of fiscal 1992. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment Insurance--Unemployment insurance receipts for the second quarter of fiscal 1993 were $3.3 billion compared with $2.8 billion for the comparable quarter of fiscal 1992. State taxes deposited in the U.S. Treasury increased by $0.3 billion. Combined Federal Unemployment Tax Act (FUTA) receipts and railroad unemployment tax receipts increased by $0.2 billion.

Excise taxes--Excise tax receipts for the second quarter of fiscal 1993 were $11.2 billion compared with $10.8 billion for the second quarter of fiscal 1992, an increase of $0.4 billion over the prior-year level. Excise tax refunds were $0.2 billion, about the same as the prior-year level. Gross excise tax receipts for the quarter were $11.4 billion.

Estate and gift taxes--Estate and gift tax receipts were $2.7 billion for the January through March quarter of 1993. This represents a decrease of $0.3 billion from the previous quarter and an increase of $0.2 billion over the same quarter in the previous year.

Customs duties--Customs receipts net of refunds were $4.3 billion for the second quarter of fiscal 1993. This is an increase of $0.2 billion from the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts--Net miscellaneous receipts for the second quarter of fiscal 1993 were $4.6 billion, a decrease of $0.6 billion from the comparable prior year quarter. The decrease was the result of a decline in the deposit of Federal Reserve earnings. ◊

Second Quarter Fiscal 1993 Net Budget Receipts, by Source

[In billions of dollars]

Source	January	February	March
Individual income taxes	73.7	23.9	27.9
Corporate income taxes	3.2	0.8	12.7
Employment taxes and contributions	28.2	31.6	33.0
Unemployment insurance	0.8	2.3	0.2
Contibutions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	3.3	3.3	4 5
Estate and gift taxes	0.9	0.8	1.0
Customs duties	1.3	1.3	1.6
Miscellaneous receipts	0.9	1.6	2.1
Total budget receipts	112.7	66.0	83.4

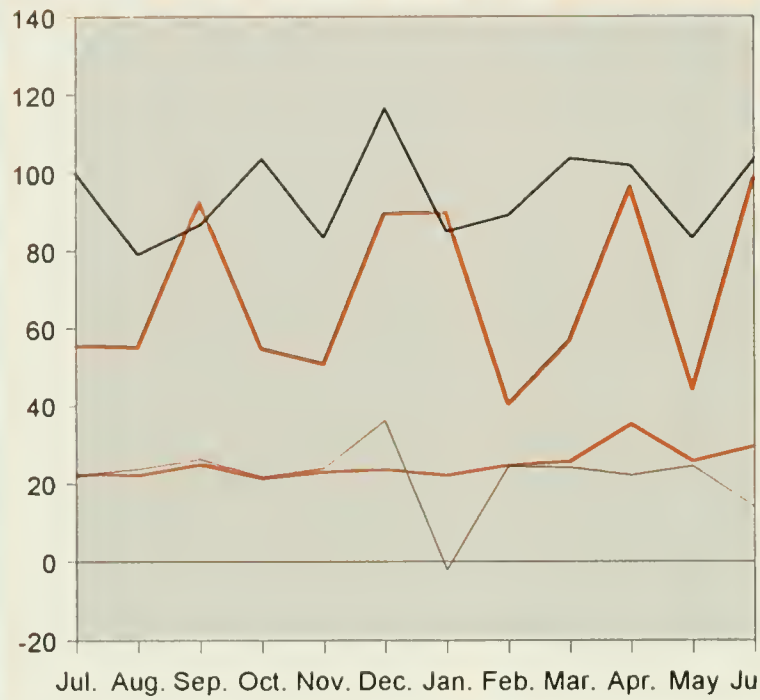


CHART FFO-A.-- Monthly Receipts and Outlays, Fiscal 1993

(In billions of dollars)

CHART FFO-B.-- Budget Receipts by Source, through Third Quarter, Fiscal 1992-1993

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

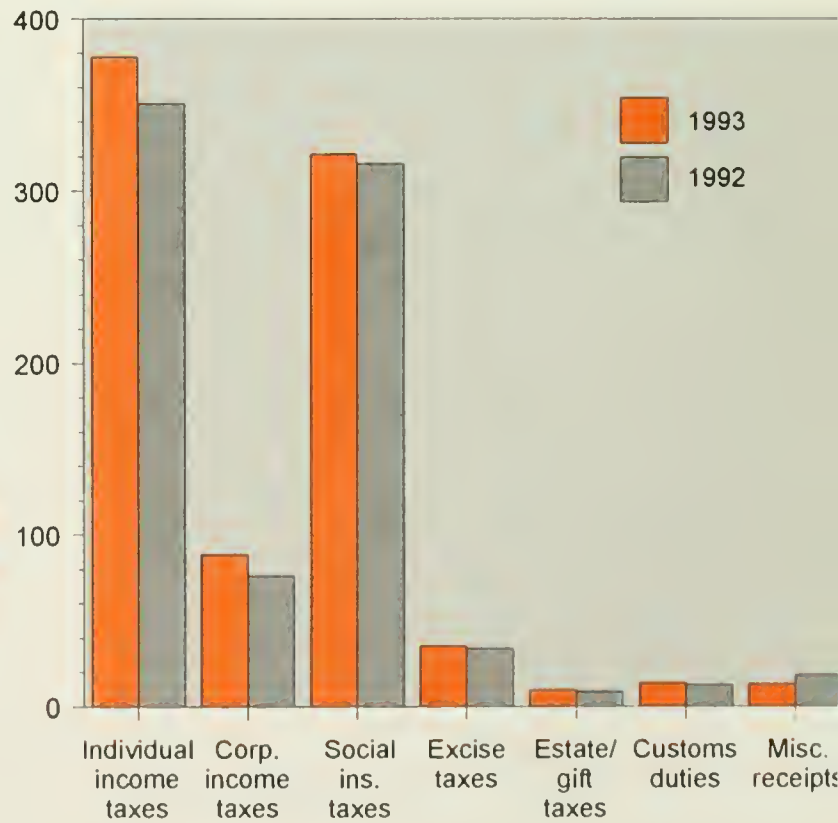


TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars Source. "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public--Federal securities: Public debt securities (10)
1988[1]	908,953	667,462	241,491	[2] 1,064,144	[2] 861,453	202,691	[2] -155,191	[2] -193,991	38,800	[2] 247,705
1989[1]	990,789	727,123	263,666	[2] 1,142,876	[2] 931,655	211,221	[2] -152,087	[2] -204,532	52,444	[2] 253,703
1990[1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	[2] 331,520
1991[1]	1,054,260	760,375	293,835	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	[2] 407,664
1992[1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 - Est	1,145,685	833,909	311,776	1,467,639	1,200,409	267,230	-321,954	-366,500	44,546	389,543
1994 - Est	1,251,263	913,137	338,126	1,515,318	1,235,895	279,423	-264,054	-322,758	58,703	380,325
1992 - June	120,920	91,438	29,482	117,137	102,329	14,808	3,783	-10,891	14,674	53,688
July	79,080	55,977	23,103	122,226	99,935	22,291	-43,146	-43,958	812	25,919
Aug	78,218	55,435	22,784	102,920	79,129	23,792	-24,702	-23,694	-1,008	39,663
Sept	118,344	92,812	25,532	112,943	86,708	26,236	5,400	6,104	-704	16,219
Oct	76,832	55,056	21,776	125,627	103,787	21,841	-48,795	-48,731	-65	3,145
Nov	74,633	51,219	23,414	107,361	83,442	23,919	-32,728	-32,223	-505	65,075
Dec	113,690	89,594	24,096	[r] 152,637	116,575	36,061	-38,946	-26,981	-11,965	44,092
1993 - Jan	112,718	[r] 90,130	22,589	82,903	84,928	-2,025	29,815	5,201	24,614	-9,173
Feb	[r] 66,138	[r] 41,037	25,100	[r] 113,732	[r] 89,276	24,456	-47,594	-48,238	644	29,875
Mar.	83,453	[r] 57,259	26,194	[r] 128,030	103,792	24,237	-44,577	[r] -46,533	1,957	33,367
Apr	132,122	96,413	35,709	124,034	101,861	22,174	8,088	-5,448	13,535	17,756
May	70,758	44,637	26,122	107,716	83,321	24,395	-36,957	-38,684	1,727	43,191
June	128,591	98,685	29,906	117,495	103,501	13,994	11,096	-4,816	15,912	55,919
Fiscal 1993 to date	858,935	624,029	234,907	1,059,534	870,483	189,051	-200,599	-246,454	45,856	283,247

Fiscal year or month	Means of financing--net transactions, con.: Borrowing from the public--Federal securities, con: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U S Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U S quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1988[1]	7,489	93,204	[2] 161,970	7,963	-5	552	-918	[2] -298	1,111	[2] 155,191
1989[1]	11,282	126,162	[2] 138,823	-3,425	-3,087	-930	-636	[2] 4,519	667	[2] 152,087
1990[1]	7,278	118,708	[2] 220,091	-818	1,179	-70	172	[2] 195	565	220,388
1991[1]	-15,018	[r] 115,844	[2] 276,802	1,329	-1,444	-4,464	215	[2] 17,406	4,969	268,729
1992[1]	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 - Est	3,186	88,771	303,958	-18,789	.	.	.	-793	.	321,954
1994 - Est	687	110,461	270,551	-	.	.	.	-6,496	.	264,055
1992 - June	-12	31,357	22,318	26,919	282	-106	206	1,171	29	-3,783
July	-2,136	-3,057	26,840	-9,542	105	-3,258	245	3,838	18	43,146
Aug	1,503	2,325	38,841	-1,523	491	2,758	135	-12,304	26	24,702
Sept	2,861	9,227	9,853	22,807	-82	-352	14	7,146	-12	-5,400
Oct	152	4,850	-1,552	-39,420	-550	-82	-516	9,751	26	48,795
Nov	276	3,382	61,969	7,346	-65	-22	-470	-22,475	23	32,728
Dec	239	23,252	21,078	3,176	-992	-2,522	2,978	20,475	33	38,946
1993 - Jan	-231	-1,050	-8,355	16,436	43	2,451	322	-2,223	14	-29,815
Feb	476	-337	30,689	-27,227	105	385	-63	-9,920	25	47,594
Mar	766	-3,594	37,727	2,452	136	-1,981	157	7,581	33	44,577
Apr	570	12,862	5,464	18,945	160	2,839	134	8,492	34	-8,088
May	219	12,577	30,832	-20,196	200	519	-127	-13,509	30	36,957
June	230	31,393	24,757	40,288	-159	-3,684	-262	305	25	-11,096
Fiscal 1993 to date	2,697	83,335	202,609	1,799	-1,123	-2,096	2,152	-1,523	245	200,599

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

[2] Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Note --On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1988[1]	341,435	132,232	72,467	401,181	109,683	15,487	94,195	495,376	302,058	708	301,350
1989[1]	381,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,081
1990[1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991[1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992[1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 - Est	515,315	n a	n a	515,315	106,261	n a	106,261	621,576	392,444	n a	392,444
1994 - Est	560,020	n a	n a	560,020	120,316	n a	120,316	680,336	428,943	n a	428,943
1992 - June	33,570	21,100	1,587	53,083	21,631	848	20,784	73,867	37,350	-	37,350
July	34,034	2,921	1,763	35,192	3,890	1,087	2,803	37,995	29,042	-	29,042
Aug	32,584	3,192	1,058	34,718	2,443	864	1,579	36,297	28,639	-	28,639
Sept	33,184	24,162	1,850	55,496	21,365	1,469	19,896	75,392	33,092	804	32,288
Oct	34,515	3,583	809	37,287	4,291	2,194	2,096	39,384	27,833	-	27,833
Nov	33,085	1,775	1,760	33,097	2,312	833	1,478	34,577	29,982	-	29,982
Dec	48,189	3,666	683	51,171	23,721	772	22,950	74,122	30,929	-	30,929
1993 - Jan	36,255	38,452	1,003	73,704	3,969	758	3,212	76,916	27,850	-	27,850
Feb	33,652	971	10,677	23,947	2,510	1,719	792	24,739	31,280	-	31,280
Mar	40,006	5,259	17,330	27,935	14,644	1,920	12,724	40,659	32,565	-	32,565
Apr	32,691	44,761	21,315	56,137	19,272	1,477	17,795	73,932	44,816	-	44,816
May	31,264	2,286	15,631	17,919	3,022	646	2,376	20,295	32,733	-	32,733
June	36,198	21,778	1,512	56,463	25,627	678	24,949	81,412	37,742	-	37,742
Fiscal 1993 to date	325,855	122,530	70,725	377,660	99,369	10,996	88,372	466,032	295,733	-	295,733

Fiscal year or month	Social insurance taxes and contributions, con.							Net contributions for other insurance and retirement		
	Employment taxes and contributions, con.				Unemployment insurance					
	Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net							
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1988[1]	3,775	32	3,743	305,093	24,841	258	24,584	4,537	122	4,659
1989[1]	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990[1]	3,721	42	3,679	353,691	21,795	160	21,635	4,405	117	4,522
1991[1]	3,792	-8	3,801	370,526	21,068	148	20,922	4,454	108	4,563
1992[1]	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 - Est	3,621	n a	3,621	396,266	25,768	n a	25,768	4,683	99	4,782
1994 - Est	3,790	n a	3,790	432,733	27,569	n a	27,569	4,574	98	4,673
1992 - June	2	-3	5	37,355	651	9	642	368	17	385
July	472	*	472	29,514	1,792	22	1,770	430	9	439
Aug	356	*	356	28,998	3,770	8	3,762	374	10	384
Sept	312	3	309	32,597	324	8	316	418	-9	409
Oct	309	7	302	28,135	1,040	7	1,034	418	8	426
Nov	282	*	282	30,264	2,275	5	2,270	358	7	366
Dec	323	*	323	31,252	249	4	245	410	11	421
1993 - Jan	360	*	360	26,209	849	5	844	357	6	363
Feb	343	*	343	31,623	2,270	11	2,259	362	7	369
Mar	415	*	415	32,980	254	14	240	422	9	432
Apr	348	-	348	45,184	3,809	29	3,581	422	9	431
May	329	-	329	33,062	8,857	8	8,849	360	6	365
June	-2	2	-4	37,738	311	9	301	357	9	366
Fiscal 1993 to date	2,705	10	2,696	298,428	19,715	91	19,624	3,466	72	3,538

See footnotes at end of table

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance taxes and contributions, con: Net social insurance taxes and contributions (22)	Excise taxes: Airport and Airway Trust Fund: Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund: Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund: Gross (29)	Refunds (30)	Net (31)	Miscellaneous: Gross (32)	Refunds (33)	Net (34)
1988 [1]	334,335	3,196	6	3,189	594	-	594	14,406	292	14,114	18,246	603	17,643
1989 [1]	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990 [1]	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 [1]	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	28,585
1993 - Est	426,815	n a	n a	3,424	n a	n a	633	n a	n a	17,808	n a	n a	22,765
1994 - Est	464,974	n a	n a	5,683	n a	n a	649	n a	n a	18,245	n a	n a	26,795
1992 - June	38,382	389	-	389	52	-	52	1,496	-	1,496	2,392	102	2,290
July	31,722	426	4	422	49	-	49	1,614	119	1,495	1,833	253	1,580
Aug	33,139	387	3	383	51	-	51	1,517	170	1,347	2,371	101	2,270
Sept	33,322	336	-	336	52	-	52	1,367	10	1,357	2,489	142	2,348
Oct.	29,594	397	-	397	54	-	54	1,412	1	1,411	1,844	35	1,809
Nov	32,900	464	-	464	50	-	50	1,408	-	1,408	2,288	129	2,159
Dec	31,918	350	5	345	52	-	52	1,467	98	1,369	2,183	-65	2,248
1993 - Jan	29,416	-1,324	-	-1,324	57	-	57	1,563	-	1,563	3,059	47	3,012
Feb	34,251	306	-	305	49	-	49	1,344	-	1,344	1,692	48	1,644
Mar	33,652	424	-	424	53	-	53	1,570	-	1,570	2,598	131	2,467
Apr	49,176	401	5	396	55	-	55	1,588	70	1,517	2,151	-49	2,199
May	42,277	468	-	468	52	-	52	1,461	-	1,461	1,602	81	1,521
June	38,405	474	-	474	53	-	53	1,526	-	1,526	2,686	173	2,512
Fiscal 1993 to date	321,590	1,958	10	1,948	474	-	474	13,339	170	13,169	20,103	531	19,572

Fiscal year or month	Excise taxes, con: Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	All other (43)	Total (44)	Total receipts: On-budget (45)	Off-budget (46)
1988 [1]	35,540	7,784	190	7,594	16,690	492	16,198	17,163	2,746	19,909	667,462	241,491
1989 [1]	34,386	8,973	228	8,745	17,775	1,550	16,334	19,604	3,323	22,927	727,123	263,666
1990 [1]	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991 [1]	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992 [1]	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 - Est	47,628	n a	n a	12,594	n a	n a	19,912	13,833	4,047	17,880	834,629	311,776
1994 - Est	51,372	n a	n a	12,679	n a	n a	21,292	16,184	4,489	20,610	913,137	338,126
1992 - June	4,226	868	25	842	1,551	73	1,477	1,852	274	2,126	91,438	29,482
July	3,546	992	30	962	1,719	61	1,658	2,836	362	3,197	55,977	23,103
Aug	4,051	850	23	827	1,651	72	1,579	1,900	425	2,323	55,435	22,784
Sept.	4,093	1,031	28	1,004	1,602	50	1,552	2,516	464	2,980	92,812	25,532
Oct	3,670	1,044	17	1,027	1,736	70	1,666	1,148	342	1,491	55,056	21,776
Nov	4,082	982	29	954	1,578	75	1,503	360	259	618	51,219	23,414
Dec.	4,014	989	30	959	1,595	57	1,539	859	281	1,140	89,594	24,096
1993 - Jan	3,307	906	18	888	1,359	49	1,310	574	307	881	r 90,130	22,589
Feb	3,342	851	29	822	1,403	57	1,347	1,517	120	1,637	r 41,037	25,100
Mar	4,514	1,015	38	977	1,677	78	1,598	1,666	385	2,051	r 57,259	26,194
Apr	4,168	1,922	25	1,898	1,607	63	1,544	1,117	287	1,404	96,413	35,709
May	3,502	1,034	25	1,009	1,473	55	1,419	2,050	208	2,257	44,637	26,122
June	4,565	935	35	900	1,716	75	1,642	1,528	140	1,668	98,685	29,906
Fiscal 1993 to date	35,164	9,678	245	9,433	14,145	578	13,567	10,817	2,332	13,149	624,029	234,907

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds appropriated to the President (4)	Agriculture Department (5)	Commerce Department (6)	Defense Department: Military (7)	Defense Department: Civil (8)	Education Department (9)	Energy Department (10)
1988[1]	1,852	1,337	121	7,252	44,003	2,279	281,940	22,047	18,246	11,181
1989[1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990[1]	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991[1]	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992[1]	2,677	2,299	190	11,109	56,436	2,567	286,832	28,265	26,047	15,439
1993 - Est	2,847	2,635	241	11,829	66,915	3,179	277,304	29,496	30,907	17,522
1994 - Est	3,134	3,141	187	12,123	63,021	3,259	264,227	30,660	30,016	17,005
1992 - June	169	274	12	390	3,912	192	24,868	2,358	2,363	1,403
July	251	187	17	440	3,595	265	29,180	2,394	1,611	1,342
Aug	202	172	14	136	3,266	157	20,538	2,388	2,018	1,264
Sept	365	179	13	938	3,922	211	24,902	2,447	750	1,414
Oct	204	135	18	1,233	7,050	290	25,954	2,493	2,334	1,714
Nov	211	162	22	3,626	5,624	285	19,947	2,506	2,675	1,391
Dec	193	183	14	[r] 813	6,645	228	28,947	2,509	2,664	1,549
1993 - Jan	221	[r] 222	21	[r] 950	4,516	231	18,938	2,438	2,903	780
Feb	195	157	12	[r] 862	4,389	202	22,003	2,459	2,714	1,266
Mar	196	172	14	[r] 501	8,163	94	[r] 24,392	2,432	3,167	1,542
Apr	233	314	21	366	6,172	321	28,036	2,471	2,268	1,434
May	159	289	12	900	5,076	165	19,703	2,200	1,839	1,101
June	187	195	13	783	4,429	184	23,695	2,434	2,328	1,617
Fiscal 1993 to date	1,800	1,830	147	10,034	52,065	1,999	209,615	21,942	22,892	12,394

Fiscal year or month	Health and Human Services Department: Except Social Security (11)	Health and Human Services Department: Social Security (off-budget) (12)	Housing and Urban Development Department (13)	Interior Department (14)	Justice Department (15)	Labor Department (16)	State Department (17)	Transportation Department (18)	Treasury Department: Interest on the public debt (19)	Treasury Department: Other (20)	Veterans Affairs Department (21)
1988[1]	158,992	214,178	18,956	5,152	5,426	21,870	3,421	26,404	[2] 214,234	-11,673	29,244
1989[1]	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	[2] 240,962	-10,290	30,041
1990[1]	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991[1]	217,969	268,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992[1]	257,961	281,418	24,470	8,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737
1993 - Est	292,788	298,943	26,018	7,544	10,554	46,812	5,545	36,464	294,858	7,005	35,406
1994 - Est	325,943	314,121	28,876	7,200	10,348	37,565	5,538	39,073	309,673	9,224	37,732
1992 - June	22,506	27,070	2,053	484	905	4,274	520	2,662	50,014	-767	2,514
July	25,490	22,687	2,166	685	756	4,370	414	3,037	18,112	-544	4,010
Aug	19,241	24,090	1,785	460	733	4,118	343	2,806	19,103	-564	1,361
Sept	22,562	24,141	2,028	663	845	3,597	392	3,286	17,464	-928	3,201
Oct	25,648	22,778	2,591	698	1,215	3,667	900	2,933	17,978	137	4,061
Nov	18,915	24,141	2,053	500	913	2,831	365	2,978	22,506	-904	1,717
Dec	24,807	48,962	2,232	447	849	3,869	529	[r] 2,966	51,678	536	4,124
1993 - Jan	21,323	-783	1,788	517	794	4,105	371	2,363	18,062	575	1,617
Feb	22,125	25,061	1,764	477	877	3,796	247	[r] 2,160	16,813	4,152	2,625
Mar	24,250	25,270	1,982	518	880	4,213	405	2,841	18,007	2,229	4,066
Apr	27,424	23,889	2,290	590	975	4,128	329	2,653	17,970	1,388	4,307
May	20,382	25,279	1,718	469	705	3,584	658	2,465	23,576	356	782
June	24,705	28,717	2,231	535	731	3,857	382	3,097	51,977	-323	2,860
Fiscal 1993 to date	209,578	223,314	18,844	4,751	7,739	34,052	4,185	24,454	238,587	8,144	26,161

See footnotes at end of table.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Environmental Protection Agency (22)	General Services Administration (23)	National Aeronautics and Space Administration (24)	Office of Personnel Management (25)	Small Business Administration (26)	Other independent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
1988 [1]	4,872	-285	9,092	29,191	-54	23,360	-33,028	-41,822	-3,548	-76	-	[2] 861,453	202,691
1989 [1]	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	[2] 931,655	211,221
1990 [1]	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	226,065
1991 [1]	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 [1]	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 - Est	6,516	1,350	14,082	37,163	840	22,042	-34,867	-81,801	-2,299	1	-	1,200,409	267,230
1994 - Est	6,745	839	14,673	38,743	700	25,836	-35,041	-86,026	-2,758	-712	-747	1,235,895	279,423
1992 - June	552	204	1,151	3,051	22	-151	-2,766	-32,896	-405	*	-	102,329	14,808
July	514	-627	1,179	2,959	45	1,433	-3,373	-141	-224	*	-	99,935	22,291
Aug	398	246	1,079	2,948	32	-1,592	-2,715	-881	-221	*	-	79,129	23,792
Sept	570	322	1,149	2,945	25	1,616	-5,621	-228	-226	*	-	86,708	26,236
Oct	439	165	1,098	3,090	113	-354	-2,498	-443	-12	*	-	103,787	21,841
Nov	511	-478	1,317	2,586	95	-1,227	-2,511	-4,952	-442	*	-	83,442	23,919
Dec	510	734	1,266	2,986	44	-403	-2,522	-34,461	-261	-	-	116,575	36,061
1993 - Jan	437	-662	1,092	3,330	-1	-589	-2,624	9	-36	*	-	84,928	-2,025
Feb	383	383	1,008	2,886	41	-1,788	-2,564	-530	-245	-	-	89,274	24,456
Mar	581	468	1,344	3,180	154	100	-2,560	-143	[r]-427	-	-	103,792	24,237
Apr	518	-604	1,249	3,294	33	-2,697	-2,737	-403	-198	*	-	101,861	22,174
May	399	259	1,080	2,761	103	-516	-2,580	-5,206	1	*	-	83,321	24,395
June	553	509	1,154	3,348	30	-4,304	-2,558	-35,365	-506	*	-	103,501	13,994
Fiscal 1993 to date	4,331	775	10,606	27,461	611	-11,779	-23,155	-81,493	-2,127	*	-	870,483	189,051

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table

[2] Adjusted, as shown in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Note.--On-budget and off-budget estimates are based on the fiscal 1994 budget, released by the Office of Management and Budget on April 8, 1993

INTRODUCTION: Federal Obligations

The Federal Government controls the use of funds through *obligations*. Obligations are recorded when the Government makes a commitment to acquire goods or services. Obligations are the first of four key events that characterize the acquisition and use of resources: order, payment, delivery, and consumption. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of a Government transaction is a strategic point in gauging the impact of the Government's operations on the national economy because it frequently represents a Government commitment that stimulates business investments, such as inventory purchases and employment. Though payment may not occur for months after the Government places its order, the order itself can cause immediate pressure on the private economy.

An obligation is classified by the nature of the transaction, without regard to its ultimate purpose. For example, all salaries and wages are reported as personnel compensation, whether the services are used in current operations or in the construction of capital items.

Federal agencies often do business with one another. In doing so, the "buying" agency records obligations and the "performing" agency records reimbursements. In table **FO-1**, these transactions are presented. Conversely, table **FO-2** shows only those transactions incurred outside the Federal Government.

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Mar. 31, 1993

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
Personal services and benefits:			
Personnel compensation	80,402	-	80,402
Personnel benefits	6,601	17,799	24,400
Benefits for former personnel	534	-	534
Contractual services and supplies:			
Travel and transportation of persons	2,992	398	3,390
Transportation of things	4,293	877	5,170
Rent, communications, and utilities	7,286	3,486	10,772
Printing and reproduction	555	746	1,301
Other services	96,437	19,703	116,140
Supplies and materials	29,269	10,980	40,249
Acquisition of capital assets:			
Equipment	29,925	2,356	32,281
Lands and structures	7,550	108	7,658
Investments and loans	14,120	223	14,343
Grants and fixed charges:			
Grants, subsidies, and contributions	152,203	22,963	175,166
Insurance claims and indemnities	302,771	118	302,889
Interest and dividends	115,722	44,637	160,359
Refunds	-581	-	-581
Other:			
Unvouchered	2,958	9	2,967
Undistributed U S obligations [1]	1,745	3,590	5,335
Gross obligations incurred	854,782	127,993	982,775
Gross obligations incurred (as above)			982,775
Deduct			
Advances, reimbursements, other income, etc			-149,629
Offsetting receipts			-129,601
Net obligations incurred			703,545

[1] For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public, which by statute may be used by Government agencies without appropriation action by Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the "Budget of the U.S. Government.")

CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, Mar. 31, 1993

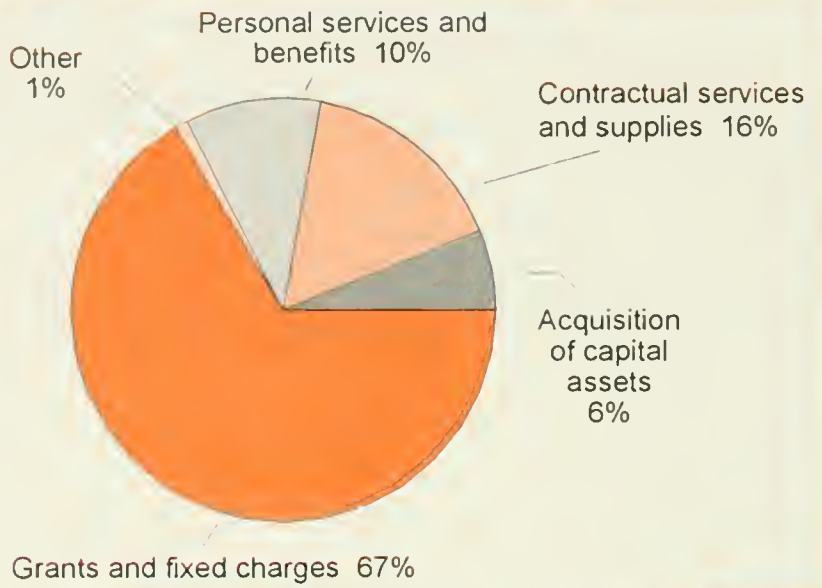


CHART FO-B.--Total Gross Federal Obligations, Mar. 31, 1993

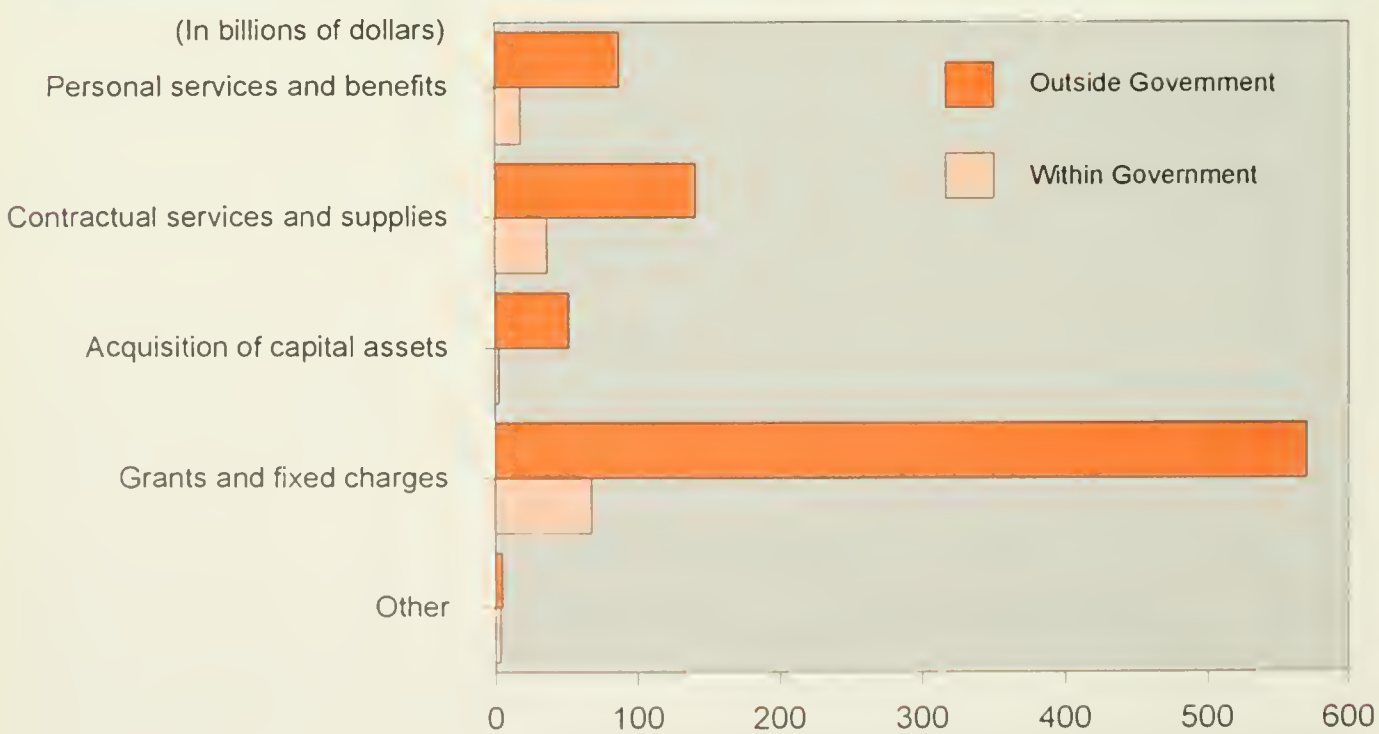


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Mar. 31, 1993

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation (1)	Personnel benefits (2)	Benefits for former personnel (3)	Travel and transportation of persons (4)	Transportation of things (5)	Rent, communications, and utilities (6)	Printing and reproduction (7)	Other services (8)	Supplies and materials (9)
Legislative branch [1]	341	-	*	9	2	10	244	56	26
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	49	1	*	1	*	8	1	48	3
Funds appropriated to the President	396	29	*	29	218	53	44	1,012	293
Department of Agriculture									
Commodity Credit Corporation	-	-	-	-	519	-	-	580	876
Other	1,951	*	9	102	19	127	8	502	478
Department of Commerce	730	13	4	22	5	45	15	297	34
Department of Defense									
Military									
Department of the Army	13,656	1,645	96	612	405	1,082	2	7,909	1,708
Department of the Navy	11,089	3,627	29	398	643	383	57	12,315	5,819
Department of the Air Force	9,567	179	19	465	240	624	15	12,593	997
Defense agencies	9,249	376	5	568	458	1,399	80	27,418	14,683
Total military	43,561	5,827	149	2,043	1,746	3,488	154	60,235	23,207
Civil	546	3	-	12	2	38	5	568	40
Department of Education	116	*	*	4	*	2	7	167	1
Department of Energy	505	-	1	42	2	449	6	14,006	61
Department of Health and Human Services, except Social Security	1,349	52	58	23	10	126	5	2,034	190
Department of Health and Human Services, Social Security	1,155	7	*	5	1	32	*	96	3
Department of Housing and Urban Development	287	16	1	4	*	29	1	123	1
Department of the Interior	1,142	2	11	65	10	52	2	571	76
Department of Justice	1,583	4	1	76	7	119	4	800	70
Department of Labor	404	86	*	20	2	138	3	229	7
Department of State [3]	543	-	3	54	62	255	11	421	40
Department of Transportation	2,302	-	230	118	27	173	1	1,614	166
Department of the Treasury									
Interest on the Public Debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc	-	-	-	-	-	-	-	-	-
Other	2,789	*	13	104	12	170	26	455	79
Department of Veterans Affairs	4,641	14	6	69	10	274	2	1,863	1,093
Environmental Protection Agency	430	-	1	19	2	97	3	402	9
General Services Administration	388	1	1	10	33	834	2	1,270	1,234
National Aeronautics and Space Administration	644	-	*	27	6	123	1	7,313	108
Office of Personnel Management	108	-	*	6	*	6	2	670	2
Small Business Administration [4]	-	-	-	-	-	-	-	35	88
Other independent agencies									
Postal Service	12,553	-	30	36	1,525	419	2	204	286
Tennessee Valley Authority	445	63	-	13	62	53	1	269	735
Other	1,446	480	14	79	11	166	8	597	62
Total	80,402	6,601	534	2,992	4,293	7,286	555	96,437	29,269

See footnotes at end of table

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Mar. 31, 1993, con.

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchered (17)	Undistributed U S obligations (18)	(19)
Legislative branch [1]	55	7	-	*	*	-	*	-	-	750
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	2	-	-	132	-	-	-	-	-	245
Funds appropriated to the President	2,999	41	1,641	3,565	28	-	-	-	-	10,349
Department of Agriculture										
Commodity Credit Corporation	1	-	7,988	7,036	-	1	-	-	-	17,002
Other	51	37	2,485	21,378	-25	3,603	5	-	-	30,732
Department of Commerce	57	10	*	209	*	7	*	66	-	1,516
Department of Defense										
Military										
Department of the Army	1,417	562	1	26	45	-	-	-	-	29,163
Department of the Navy	11,548	260	*	78	3	1	-	-	-	46,250
Department of the Air Force	9,512	330	-	47	42	*	*	*	-	34,631
Defense agencies	1,803	324	-	63	12,851	7	-	-	2	69,286
Total military	24,280	1,476	1	214	12,941	8	-	-	2	179,330
Civil	21	434	-	6	*	1	-	-	-	1,677
Department of Education	1	-	-	7,375	1,417	*	-	-	-	9,090
Department of Energy	606	1,042	2	406	27	*	-	-	-	17,155
Department of Health and Human Services, except Social Security	57	66	*	65,392	68,459	3	-	-	-8	137,817
Department of Health and Human Services, Social Security	10	*	-	11,865	153,351	*	-	-	8	166,533
Department of Housing and Urban Development	2	2,652	1,170	13,661	10	17	2	-	-	17,976
Department of the Interior	59	275	2	576	*	*	-	5	-	2,848
Department of Justice	108	6	-	507	30	1	*	14	*	3,332
Department of Labor	4	5	2	1,472	25,176	31	-	-	-	27,577
Department of State [3]	20	6	3	1,593	205	-	-	*	-	3,216
Department of Transportation	238	142	8	10,973	8	*	-	-	-	15,995
Department of the Treasury										
Interest on the Public Debt	-	-	-	-	-	108,783	-	-	-	108,783
Interest on refunds, etc	-	-	-	3	-	978	-	-	-	981
Other	156	2	-	2,452	308	-	4	2,873	-	9,442
Department of Veterans Affairs	175	862	339	536	9,686	522	-	-	-	20,093
Environmental Protection Agency	6	*	-	925	*	-	-	-	19	1,912
General Services Administration	108	128	-	14	*	42	-	-	-	4,066
National Aeronautics and Space Administration	186	227	-	57	*	*	*	-	-	8,691
Office of Personnel Management	5	1	-	-	25,698	-	159	-	-	26,857
Small Business Administration [4]	-	-	416	-	-	54	-	-	-	593
Other independent agencies										
Postal Service	97	75	-	-	25	31	-	-	-	15,283
Tennessee Valley Authority	522	40	63	119	-2	871	-	-	2	3,256
Other	103	17	-	1,737	5,429	767	-751	*	1,723	11,888
Total	29,925	7,550	14,120	152,203	302,771	115,722	-581	2,958	1,745	854,782

* Less than $500,000

[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office

[2] No reports received from this entity

[3] Data for most appropriations are still outstanding

[4] Data for some appropriations are still outstanding

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals: Federal Reserve accounts: Credits[1]: Received directly (1)	Credits[1]: Received through remittance option tax and loan depositaries (2)	Withdrawals[2] (3)	Tax and loan note accounts: Proceeds from sales of securities[3]: Marketable issues (4)	Proceeds from sales of securities[3]: Nonmarketable issues[4] (5)	Taxes[5] (6)	Total credits (7)	Withdrawals (transfers to Federal Reserve accounts) (8)
1988	2,232,535	211,230	2,439,843	76,456	1,260	498,603	576,330	572,271
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1991	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1992	3,266,858	288,556	3,538,754	-	-	572,967	572,967	572,321
1992 - June	289,923	28,093	309,973	-	-	57,992	57,992	39,120
July	286,830	23,750	317,288	-	-	40,616	40,616	43,452
Aug	269,808	22,502	292,997	-	-	39,833	39,833	40,665
Sept	265,264	26,327	273,239	-	-	55,736	55,736	51,282
Oct	233,151	23,321	276,647	-	-	40,482	40,482	59,729
Nov	312,150	23,152	332,730	-	-	41,214	41,214	36,441
Dec	300,719	33,707	333,920	-	-	65,212	65,212	62,542
1993 - Jan	238,886	27,244	264,049	-	-	43,921	43,921	29,566
Feb	274,179	24,229	302,630	-	-	40,273	40,273	63,277
Mar	281,759	29,078	309,434	-	-	54,561	54,561	53,510
Apr	357,621	28,773	385,874	-	-	54,343	54,343	35,920
May	263,045	24,855	289,384	-	-	40,253	40,253	58,962
June	303,693	31,853	312,947	-	-	63,004	63,004	45,318

Fiscal year or month	Balances: End of period: Federal Reserve (9)	End of period: Tax and loan note accounts (10)	During period: High: Federal Reserve (11)	High: Tax and loan note accounts (12)	Low: Federal Reserve (13)	Low: Tax and loan note accounts (14)	Average: Federal Reserve (15)	Average: Tax and loan note accounts (16)
1988	13,023	31,375	19,101	32,188	851	2,436	5,028	19,718
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	18,529
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1992 - June	13,830	33,417	13,830	34,325	4,456	5,789	6,904	20,041
July	8,923	30,581	8,232	30,581	4,708	7,941	5,666	15,021
Aug	8,232	29,749	7,628	30,581	4,412	12,436	5,728	18,385
Sept	24,586	34,203	24,586	35,885	3,982	6,232	11,390	23,025
Oct	4,413	14,956	8,460	36,177	3,922	9,669	4,946	16,981
Nov	8,985	19,729	7,131	19,853	4,211	3,582	5,617	11,929
Dec	7,492	22,399	8,286	30,335	3,553	2,784	6,011	14,199
1993 - Jan	9,572	38,754	17,577	36,922	4,375	9,038	7,692	26,186
Feb	5,350	13,749	19,937	37,170	4,601	13,749	8,018	24,820
Mar	8,752	14,799	7,862	21,127	4,328	4,381	5,472	13,105
Apr	7,273	33,223	13,052	34,926	1,108	1,825	6,062	14,154
May	5,787	14,514	8,012	33,223	4,067	10,660	5,851	16,941
June	28,386	32,202	28,386	37,540	2,493	4,694	8,781	21,893

* Less than $500,000.

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

Special depositaries are permitted to make payment in the form of deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues. Effective Oct. 1, 1989, public debt securities, including U.S. savings bonds, are no longer settled through the tax and loan note accounts.

[4] Includes U.S. savings bonds, savings notes, retirement plan, and tax and loss bonds. U.S. savings notes first offered for sale as of May 1, 1967, and discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of Jan. 1, 1963; tax and loss bonds first issued in March 1968.

[5] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1988	2,614,581	2,602,183	12,398	550,649	550,448	202	2,063,932	2,051,735	12,196
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1992 - June	4,000,678	3,984,656	16,022	1,008,034	1,007,882	152	2,992,644	2,976,774	15,870
July	4,025,949	4,010,612	15,337	1,004,879	1,004,756	123	3,021,070	3,005,856	15,214
Aug	4,064,327	4,048,938	15,389	1,007,194	1,007,071	123	3,057,133	3,041,867	15,266
Sept	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
Oct	4,085,732	4,067,329	18,403	1,021,355	1,021,233	123	3,064,376	3,046,096	18,280
Nov	4,151,504	4,132,826	18,678	1,024,661	1,024,538	123	3,126,843	3,108,288	18,555
Dec	4,195,926	4,177,009	18,917	1,047,824	1,047,701	123	3,148,102	3,129,308	18,794
1993 - Jan	4,185,886	4,167,200	18,686	1,046,699	1,046,576	123	3,139,187	3,120,624	18,563
Feb	4,216,166	4,197,004	19,162	1,046,265	1,046,142	123	3,169,901	3,150,862	19,039
Mar	4,250,287	4,230,580	19,707	1,043,147	1,043,024	123	3,207,140	3,187,556	19,584
Apr	4,274,361	4,254,084	20,277	1,055,987	1,055,864	123	3,218,374	3,198,220	20,154
May	4,316,774	4,296,278	20,496	1,068,531	1,068,408	123	3,248,243	3,227,870	20,373
June	4,372,677	4,351,950	20,727	1,099,788	1,099,665	123	3,272,889	3,252,285	20,604

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1988	2,814,581	13,902	2,600,679	550,649	-	550,649	2,063,932	13,902	2,050,030
1989	2,881,112	15,448	2,865,664	676,842	-	676,842	2,204,270	15,448	2,188,820
1990	3,266,073	59,811	3,206,260	795,907	-	795,907	2,470,166	59,811	2,410,353
1991	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1992 - June	4,000,678	81,893	3,918,787	1,008,034	12,490	995,543	2,992,644	69,403	2,923,243
July	4,025,949	81,931	3,944,020	1,004,879	12,393	992,486	3,021,070	69,538	2,951,533
Aug	4,064,327	80,594	3,983,735	1,007,194	12,382	994,811	3,057,133	68,212	2,988,923
Sept	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
Oct	4,085,732	79,621	4,006,113	1,021,355	12,466	1,008,889	3,064,376	67,155	2,997,224
Nov	4,151,504	80,043	4,071,464	1,024,661	12,390	1,012,271	3,126,843	67,653	3,059,192
Dec	4,195,926	80,134	4,115,794	1,047,824	12,301	1,035,523	3,148,102	67,833	3,080,271
1993 - Jan	4,185,886	79,498	4,106,390	1,046,699	12,225	1,034,473	3,139,187	67,273	3,071,916
Feb	4,216,166	79,427	4,136,741	1,046,265	12,129	1,034,138	3,169,901	67,298	3,102,605
Mar	4,250,287	79,634	4,170,654	1,043,147	12,605	1,030,542	3,207,140	67,029	3,140,112
Apr	4,274,361	85,383	4,188,979	1,055,987	12,583	1,043,404	3,218,374	72,800	3,145,575
May	4,316,774	84,385	4,232,389	1,068,531	12,550	1,055,981	3,248,243	71,835	3,176,406
June	4,372,677	84,138	4,288,539	1,099,788	12,414	1,087,374	3,272,889	71,734	3,201,165

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable					Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Other securities Federal Financing Bank (6)	Total (7)
1988	2,599,877	1,802,906	398,451	1,089,578	299,875	15,000	796,972
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1992 - June	3,981,791	2,605,058	618,218	1,517,548	454,292	15,000	1,376,733
July	4,007,778	2,637,918	632,322	1,536,306	454,289	15,000	1,369,861
Aug	4,046,065	2,672,225	637,025	1,558,359	461,841	15,000	1,373,840
Sept	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
Oct	4,050,814	2,661,374	627,762	1,556,785	461,827	15,000	1,389,441
Nov	4,130,034	2,734,642	644,964	1,602,153	472,525	15,000	1,395,392
Dec	4,173,885	2,754,113	657,661	1,608,929	472,524	15,000	1,419,772
1993 - Jan	4,150,059	2,732,962	647,041	1,598,398	472,523	15,000	1,417,098
Feb	4,180,254	2,760,533	648,459	1,616,923	480,151	15,000	1,419,722
Mar	4,227,628	2,807,092	659,877	1,652,068	480,148	15,000	1,420,536
Apr	4,251,164	2,808,859	642,189	1,671,522	480,147	15,000	1,442,306
May	4,279,221	2,821,933	657,491	1,661,834	487,608	15,000	1,457,288
June	4,349,011	2,860,622	659,280	1,698,736	487,606	15,000	1,488,389

End of fiscal year or month	Nonmarketable, con					
	U S savings bonds (8)	Foreign series Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1988	106,176	6,320	536,455	147,596	-	427
1989	114,025	6,818	663,677	158,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	439
1992	148,266	37,039	1,011,020	157,570	29,995	435
1992 - June	143,215	38,698	1,002,534	161,856	29,995	434
July	144,503	38,456	999,957	156,516	29,995	434
Aug	146,083	37,023	1,002,989	157,336	29,995	434
Sept	148,266	37,039	1,011,020	157,570	29,995	435
Oct	151,147	36,526	1,016,380	154,957	29,995	436
Nov	153,528	37,370	1,019,979	154,084	29,995	437
Dec	154,955	37,348	1,043,508	153,528	29,995	437
1993 - Jan	157,647	37,167	1,043,062	148,789	29,995	438
Feb	159,888	37,006	1,042,760	149,634	29,995	437
Mar	161,441	37,038	1,039,995	151,629	29,995	438
Apr	162,644	43,791	1,053,080	152,357	29,995	439
May	163,550	43,221	1,066,394	153,689	29,995	439
June	164,424	42,964	1,097,751	152,815	29,995	441

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1988	536,455	11,132	15,565	8,522	1,433	7,084	181,689	66,078	6,373	97,137
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,878	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1992 - June	1,002,534	15,811	4,061	12,160	2,164	13,747	256,059	122,774	6,327	302,988
July	999,959	15,533	5,350	12,204	2,553	13,290	254,571	121,185	6,204	304,706
Aug	1,002,969	15,400	7,902	12,367	3,307	12,974	253,312	120,760	6,225	304,418
Sept	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
Oct	1,016,380	14,909	4,623	12,329	3,616	12,251	272,187	119,371	5,959	306,461
Nov	1,019,979	14,865	4,388	12,719	3,827	11,935	270,511	119,993	5,959	306,702
Dec	1,043,508	15,026	5,221	12,729	5,141	11,078	281,659	124,584	5,658	306,737
1993 - Jan	1,043,062	13,282	2,570	12,757	5,154	11,480	279,817	123,443	5,660	319,439
Feb	1,042,760	13,025	3,111	12,950	5,069	11,138	276,031	122,883	5,623	320,370
Mar	1,039,995	12,952	3,513	12,982	5,080	10,958	276,366	123,040	5,423	322,125
Apr	1,053,080	12,820	2,898	12,995	5,192	11,428	274,703	123,805	5,549	333,715
May	1,066,394	12,820	3,011	13,321	5,204	11,155	272,978	123,628	5,784	335,461
June	1,097,751	13,358	2,204	13,311	5,607	11,438	283,801	128,222	5,785	350,251

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal supplementary medical insurance trust fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1988	1,667	6,326	201	8,284	10,440	3,948	7,090	421	35,743	67,322
1989	1,868	10,385	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991	966	18,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,348	18,534	134	11,187	11,310	4,679	10,081	212	34,898	183,426
1992 - June	561	19,397	137	12,506	11,386	7,995	9,827	192	37,817	166,827
July	648	19,514	137	12,013	11,371	7,649	9,941	190	36,000	166,898
Aug	1,082	19,845	135	11,573	11,340	7,505	10,114	189	37,181	167,360
Sept	1,348	18,534	134	11,187	11,310	4,679	10,081	212	34,898	183,426
Oct	1,481	18,253	133	10,934	11,277	5,082	10,014	212	33,875	173,433
Nov	1,518	18,371	132	10,726	11,251	5,398	10,035	169	33,385	178,095
Dec	1,704	24,334	133	10,956	11,714	5,327	9,993	175	33,278	178,061
1993 - Jan	1,657	21,106	134	11,251	11,672	5,216	10,005	214	30,600	177,605
Feb	878	21,974	133	11,513	11,619	5,404	10,069	173	30,421	178,378
Mar	755	20,498	130	11,809	11,532	6,125	10,120	185	28,195	178,207
Apr	752	20,929	129	12,159	11,457	6,745	10,114	154	29,051	178,485
May	637	21,899	127	12,356	11,393	6,924	10,190	172	36,440	182,896
June	508	22,850	127	12,748	11,840	7,092	10,391	167	35,613	182,442

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Other independent: Tennessee Valley Authority (5)	Other (6)
1988	12,398	882	9,733	120	1,380	283
1989	23,680	3,130	18,598	295	1,380	276
1990.	32,758	2,981	19,339	357	9,380	701
1991.	17,751	95	6,124	336	10,503	694
1992	18,250	93	1,137	301	16,015	705
1992 - June	16,022	93	2,168	432	12,645	684
July	15,337	93	1,529	194	12,818	703
Aug	15,389	93	119	229	14,244	704
Sept	18,250	93	1,137	301	16,015	705
Oct.	18,403	93	1,137	309	16,158	706
Nov	18,678	93	1,137	344	16,397	707
Dec.	18,917	93	1,137	374	16,605	709
1993 - Jan	18,686	93	943	231	16,710	710
Feb	19,162	93	943	237	17,178	711
Mar	19,707	93	943	259	17,921	492
Apr	20,277	93	943	263	18,485	493
May	20,496	93	943	271	18,696	495
June	20,727	93	943	283	18,913	495

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance]

End of fiscal year or month	Amount outstanding privately held[1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	Average length (7)
1988	1,555,208	524,201	552,993	232,453	74,186	171,375	5 yrs 9 mos
1989	1,654,660	548,751	578,333	247,428	80,618	201,532	6 yrs 0 mos
1990	1,841,903	626,297	630,144	267,573	82,713	235,178	6 yrs 1 mo
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs 0 mos
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs 11 mos
1992 - June	2,310,321	784,194	845,264	294,745	85,793	300,326	5 yrs 11 mos
July	2,344,094	800,084	861,247	296,644	85,793	300,326	5 yrs 10 mos
Aug	2,372,764	811,729	868,080	297,830	85,572	309,553	5 yrs 11 mos
Sept	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs 11 mos
Oct	2,362,075	808,345	860,918	299,422	85,529	309,861	5 yrs 11 mos
Nov	2,425,550	825,445	r 893,133	303,863	92,798	310,312	5 yrs 11 mos
Dec	2,434,333	843,416	890,778	301,395	91,441	307,304	5 yrs 10 mos
1993 - Jan	r 2,419,561	832,988	r 881,132	303,279	92,356	309,807	5 yrs 10 mos
Feb	2,443,020	833,583	894,130	308,058	89,378	317,874	5 yrs 11 mos
Mar	2,484,628	849,766	922,468	306,175	88,626	317,593	5 yrs 10 mos
Apr	2,488,231	833,935	937,347	308,094	86,834	318,022	5 yrs 10 mos
May	2,496,615	854,658	919,114	313,037	85,273	324,532	5 yrs 10 mos
June	2,515,501	849,639	949,127	309,295	84,237	323,204	5 yrs 10 mos

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt[2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1988	2,800,000	2,586,869	2,586,739	130	2,584,878	130	1,861
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1992 - June	4,145,000	3,890,775	3,890,333	442	3,888,062	442	2,271
July	4,145,000	3,918,428	3,918,224	204	3,914,785	204	1,439
Aug	4,145,000	3,956,331	3,956,102	229	3,954,642	229	1,460
Sept	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
Oct	4,145,000	3,975,669	3,975,359	311	3,960,279	311	15,080
Nov	4,145,000	4,041,250	4,040,903	346	4,039,545	346	1,358
Dec	4,145,000	4,085,493	4,085,116	376	4,083,439	376	1,677
1993 - Jan	4,145,000	4,078,124	4,075,891	233	4,060,196	233	15,696
Feb	4,145,000	4,106,199	4,105,959	239	4,090,656	239	15,303
Mar	4,145,000	4,139,641	4,139,380	260	4,137,889	260	1,491
Apr	4,370,000	4,157,361	4,157,117	265	4,155,671	262	1,446
May	4,370,000	4,200,098	4,199,825	272	4,184,242	272	15,583
June	4,370,000	4,256,053	4,255,789	284	4,254,337	284	1,432

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

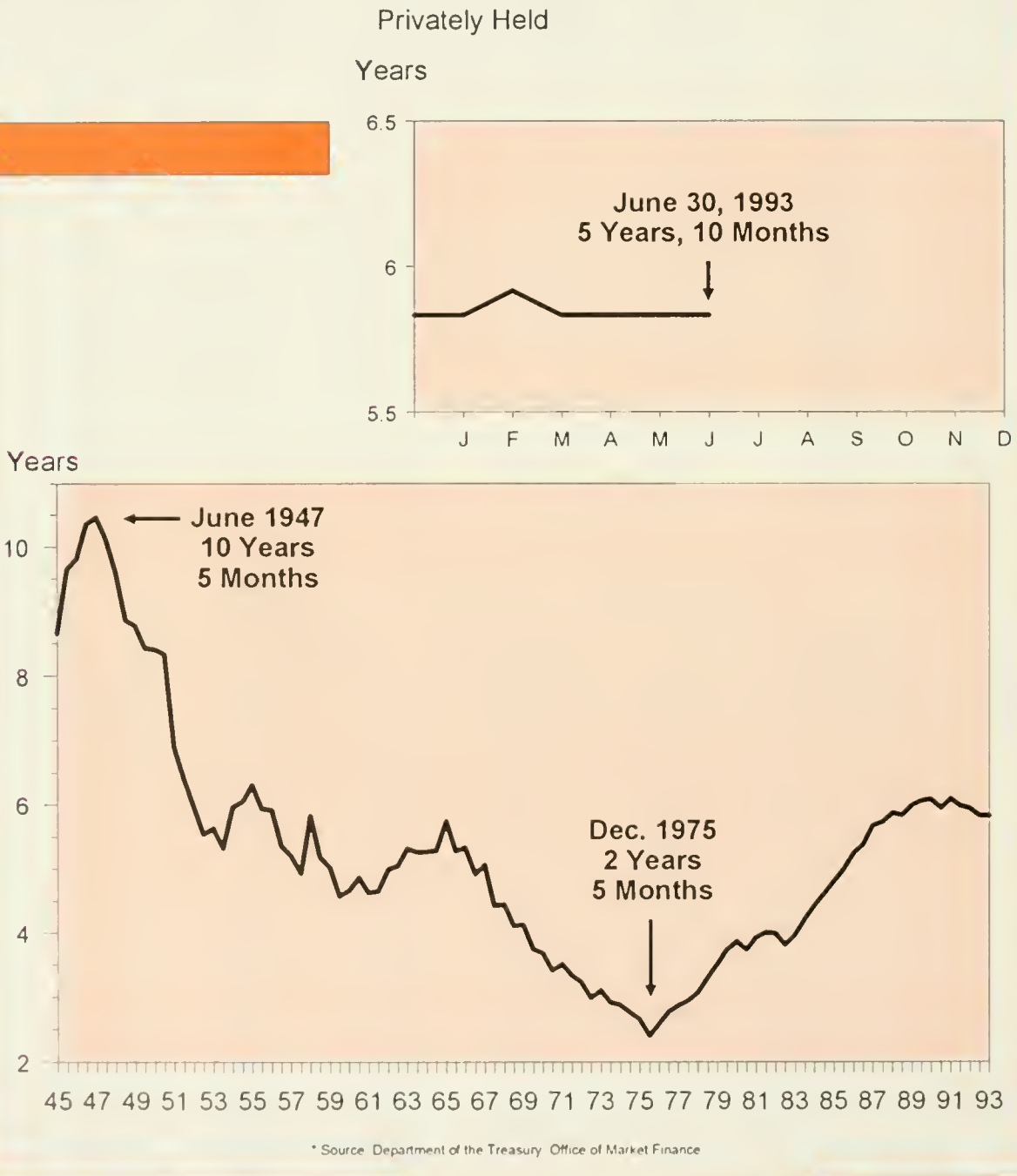
TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Department of Agriculture: Rural Electrification Administration (3)	Department of Agriculture: Farmers Home Administration (4)	Department of Education: College housing loans (5)	Department of Energy: Bonneville Power Administration (6)	Department of Housing and Urban Development: Federal Housing Administration (7)
1988	193,842	11,759	8,624	20,689	1,105	1,792	3,993
1989	188,815	13,707	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	8,624	21,127	716	1,694	5,537
1991	251,996	21,794	8,624	17,837	731	1,672	7,323
1992	206,410	17,282	8,668	9,060	2,770	1,906	-
1992 - June	222,115	20,266	8,647	8,646	731	1,730	-
July	219,530	20,026	8,649	8,832	731	1,985	-
Aug	216,372	19,953	8,663	8,975	750	2,001	-
Sept	206,410	17,282	8,668	9,060	2,770	1,906	-
Oct	192,209	8,029	8,675	8,888	2,770	2,106	-
Nov	191,672	10,166	8,688	9,029	2,770	2,106	-
Dec	193,740	13,408	8,704	9,154	2,770	2,106	-
1993 - Jan	191,373	14,533	8,723	9,287	2,770	2,106	-
Feb	189,908	15,553	8,732	9 436	2,770	2,306	-
Mar	192,200	19,466	8,755	9,307	2,770	2,306	-
Apr	190,669	21,246	8,767	9,531	2,770	2,406	-
May	188,400	22,136	8,982	9,531	2,770	2,316	-
June	182,626	22,983	8,901	9,928	2,770	2,276	-

End of fiscal year or month	Department of Housing and Urban-Development, con: Other housing programs (8)	Department of Interior: Helium fund (9)	Department of Treasury: Federal Financing Bank (10)	Department of Veterans Affairs: Direct loan fund (11)	Department of Veterans Affairs: Loan guaranty fund (12)	Railroad Retirement Board (13)	Other (14)
1988	7,076	252	131,300	1,730	-	4,383	1,140
1989	8,331	252	121,210	1,730	-	4,463	962
1990	7,019	252	158,456	1,730	-	4,497	991
1991	7,458	252	179,234	1,730	-	4,660	683
1992	8,774	252	149,422	1,730	921	4,798	827
1992 - June	8,774	252	165,848	1,730	718	4,081	692
July	8,774	252	162,700	1,730	820	4,325	707
Aug	8,774	252	159,003	1,730	921	4,553	797
Sept	8,774	252	149,422	1,730	921	4,798	827
Oct	8,729	252	144,899	1,730	243	5,043	848
Nov	8,959	252	141,579	1,730	243	5,280	876
Dec	8,959	252	139,994	1,730	243	5,537	885
1993 - Jan	8,959	252	136,059	1,730	243	5,794	921
Feb	8,959	252	132,962	1,730	243	6,043	923
Mar	8,959	252	131,116	1,730	243	6,292	1,006
Apr	8,959	252	125,807	1,731	1,435	6,541	1,226
May	8,959	252	122,215	1,731	1,435	6,775	1,299
June	8,959	252	117,953	1,731	1,435	4,106	1,333

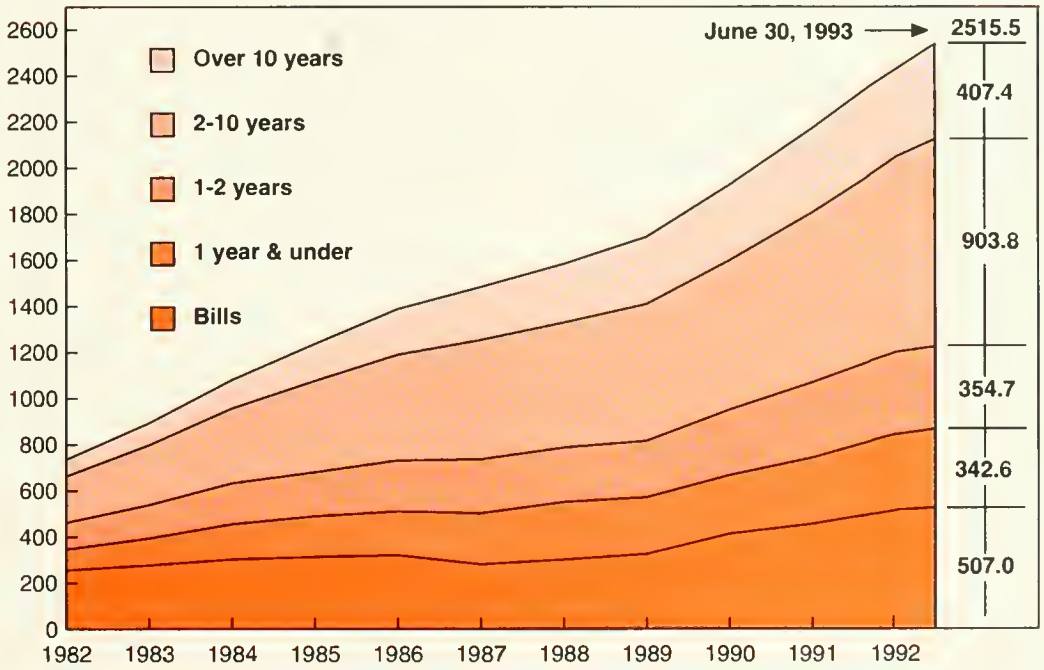
CHARTS FD-A.--Average Length of Marketable Debt*



* Source Department of the Treasury Office of Market Finance

CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



As of December 31

* Source Department of the Treasury, Office of Market Finance

INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the Monthly Statement of the Public Debt of the United States. The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: APRIL-JUNE

APRIL

Auction of 7-Year Notes

April 7 Treasury announced it would auction $9,750 million of 7-year notes to refund $6,211 million of notes maturing April 15, 1993, and to raise about $3,550 million of new cash. The notes offered were Treasury notes of Series F-2000, dated April 15, 1993, due April 15, 2000, with interest payable October 15 and April 15 until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders April 13, 1993, and totaled $18,818 million, of which $9,761 million was accepted at yields ranging from 5.50 percent, price 100.000, up to 5.58 percent, price 99.542. Tenders at the high yield were allotted 56 percent. Noncompetitive tenders were accepted in full at the average yield, 5.54 percent, price 99.770. These totaled $440 million. Competitive tenders accepted from private investors totaled $9,321 million.

In addition to the $9,761 million of tenders accepted in the auction process, $468 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

Auction of 2-Year and 5-Year Notes

April 21 Treasury announced it would auction $15,250 million of 2-year notes of Series V-1995 and $11,000 million of 5-year notes of Series M-1998 to refund $12,790 million of securities maturing April 30 and to raise about $13,450 million of new cash.

The notes of Series V-1995 were dated April 30, 1993, due April 30, 1995, with interest payable October 31 and April 30 until maturity. An interest rate of 3-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d t., for competitive tenders April 27, and totaled $39,734 million, of which $15,266 million was accepted. All competitive tenders at yields lower than 3.88 percent were accepted in full. Tenders at 3.88 percent were allotted 9 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.88 percent with an equivalent price of 99.990. The median yield was 3.84 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 3.79 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $768 million. Competitive tenders accepted from private investors totaled $14,498 million.

In addition to the $15,266 million of tenders accepted in the auction process, $1,069 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $450 million was accepted from Federal Reserve banks for their own account.

The notes of Series M-1998 were dated April 30, 1993, due April 30, 1998, with interest payable October 31 and April 30 until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders April 28, and totaled $34,078 million, of which $11,024 million was accepted. All competitive tenders at yields lower than 5.18 percent were accepted in full. Tenders at 5.18 percent were allotted 57 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.18 percent with an equivalent price of 99.760. The median yield was 5.16 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.12 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $570 million. Competitive tenders accepted from private investors totaled $10,454 million.

In addition to the $11,024 million of tenders accepted in the auction process, $838 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $350 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

March 26 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated April 8, 1993, and to mature April 7, 1994. The issue was to refund $14,247 million of 52-week bills maturing April 8. Treasury announced April 1 that it was postponing the auction scheduled for that day because legislation to increase the statutory debt limit had not been enacted. April 6 Treasury amended its offering announcement to change the auction date. The bills were auctioned April 6. They totaled $43,008 million, of which $14,353 million was accepted, including $605 million of noncompetitive tenders from the public and $3,657 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.24 percent.

Cash Management Bills

April 6 tenders were invited for approximately $17,000 million of 15-day bills to be issued April 7, 1993, representing

TREASURY FINANCING: APRIL-JUNE, con.

an additional amount of bills dated October 22, 1992, maturing April 22, 1993 The issue was to raise new cash. Tenders were opened April 6. They totaled $57,193 million, of which $17,129 million was accepted. The average bank discount rate was 3 07 percent

Public Debt Limit

Public Law No. 103-12 enacted April 6, 1993, temporarily increased the statutory debt limit to $4,370,000 million through September 30, 1993.

Automated Bidding In Treasury Auctions for Large Bidders

April 30, 1993, Treasury's Bureau of the Public Debt announced its auction of 52-week bills April 29, 1993, marked the successful introduction of Treasury Automated Auction Processing System (TAAPS). TAAPS will permit large bidders to submit time-critical tenders by computer using specially designed software.

MAY

May Quarterly Financing

May 5 Treasury announced it would auction $16,000 million of 3-year notes of Series Y-1996, $10,750 million of 9-3/4-year 6-1/4 percent notes of Series A-2003, and $8,250 million of 29-3/4-year 7-1/8 percent bonds of February 2023 to refund $23,878 million of Treasury securities maturing May 15 and to raise about $11,125 million of new cash

The notes of Series Y-1996 were dated May 17, 1993, due May 15, 1996, with interest payable November 15 and May 15 until maturity An interest rate of 4-1/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 11, and totaled $46,376 million, of which $16,165 million was accepted at yields ranging from 4.25 percent, price 100 000, up to 4 27 percent, price 99 944 Tenders at the high yield were allotted 50 percent Noncompetitive tenders were accepted in full at the average yield, 4 27 percent, price 99.944 These totaled $994 million Competitive tenders accepted from private investors totaled $15,171 million

In addition to the $16,165 million of tenders accepted in the auction process, $1,191 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,878 million was accepted from Federal Reserve banks for their own account

The 6-1/4 percent notes of Series A-2003 were an additional issue of notes dated February 15, 1993, due February 15, 2003, with interest payable August 15 and February 15 until maturity. Accrued interest of $15.71133 per $1,000, covering the period from February 15, 1993, to May 17, 1993, was payable with each accepted tender.

Tenders were received prior to 12 noon, e.d t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 12, and totaled $26,186 million, of which $10,762 million was accepted at yields ranging from 5.95 percent, price 102.173, up to 5.97 percent, price 102.024. Tenders at the high yield were allotted 77 percent. Noncompetitive tenders were accepted in full at the average yield, 5.96 percent, price 102.098 These totaled $448 million. Competitive tenders accepted from private investors totaled $10,314 million.

In addition to the $10,762 million of tenders accepted in the auction process, $200 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $625 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2003 may be held in STRIPS form. The minimum par amount required is $32,000.

The 7-1/8 percent bonds of February 2023 were an additional issue of bonds dated February 15, 1993, due February 15, 2023, with interest payable August 15 and February 15 until maturity. Accrued interest of $17.91091 per $1,000, covering the period from February 15, 1993, to May 17, 1993, was payable with each accepted tender.

Tenders for the bonds were received prior to 12 noon, e.d t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 13, and totaled $19,592 million, of which $8,256 million was accepted at yields ranging from 6.96 percent, price 102.031, up to 6.98 percent, price 101.777. Tenders at the high yield were allotted 57 percent. Noncompetitive tenders were accepted in full at the average yield, 6.97 percent, price 101.904. These totaled $330 million. Competitive tenders accepted from private investors totaled $7,926 million.

In addition to the $8,256 million of tenders accepted in the auction process, $300 million was accepted from Federal Reserve banks for their own account. The bonds of February 2023 may be held in STRIPS form. The minimum par amount required is $1,600,000.

Auction of 2-Year and 5-Year Notes

May 19 Treasury announced it would auction $15,750 million of 2-year notes of Series W-1995 and $11,000 million of 5-year notes of Series N-1998 to refund $12,657 million of securities maturing May 31 and to raise about $14,100 million of new cash

The notes of Series W-1995 were dated June 1, 1993, due May 31, 1995, with interest payable November 30 and

TREASURY FINANCING: APRIL-JUNE, con.

May 31 until maturity. An interest rate of 4-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 25, and totaled $54,224 million, of which $15,779 million was accepted. All competitive tenders at yields lower than 4.17 percent were accepted in full. Tenders at 4.17 percent were allotted 40 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.17 percent with an equivalent price of 99.915. The median yield was 4.15 percent, that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 4.09 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $769 million. Competitive tenders accepted from private investors totaled $15,010 million.

In addition to the $15,779 million of tenders accepted in the auction process, $918 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $809 million was accepted from Federal Reserve banks for their own account

The notes of Series N-1998 were dated June 1, 1993, due May 31, 1998, with interest payable November 30 and May 31 until maturity. An interest rate of 5-3/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders May 26, and totaled $34,282 million, of which $11,034 million was accepted. All competitive tenders at yields lower than 5.39 percent were accepted in full. Tenders at 5.39 percent were allotted 8 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.39 percent with an equivalent price of 99.935. The median yield was 5.37 percent; that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield. The low yield was 5.33 percent, that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield. Noncompetitive tenders totaled $558 million. Competitive tenders accepted from private investors totaled $10,476 million.

In addition to the $11,034 million of tenders accepted in the auction process, $671 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $635 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

April 23 tenders were invited for approximately $14,250 million of 364-day Treasury bills to be dated May 6, 1993, and to mature May 5, 1994. As the 52-week bills maturing May 6 were outstanding in the amount of $14,451 million, this issue resulted in a paydown of about $200 million. The bills were auctioned April 29. They totaled $43,853 million, of which $14,345 million was accepted, including $546 million of noncompetitive tenders from the public and $4,366 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.13 percent.

Cash Management Bills

May 5 tenders were invited for approximately $15,000 million of 129-day bills to be issued May 17, 1993, representing an additional amount of bills dated September 24, 1992, maturing September 23, 1993. The issue was to raise new cash. Tenders were opened May 13. They totaled $58,597 million, of which $15,037 million was accepted. The average bank discount rate was 2.97 percent.

Change in Financing Pattern

May 5 Treasury announced its decision to change its financing pattern to weigh the maturity mix of its debt more toward shorter-term issues. Treasury will only offer 30-year bonds semi-annually, rather than quarterly. Bonds will be issued in August and February each year, but not in May or November. In addition, the issuance of 7-year notes will be discontinued

Auction of 2-Year and 5-Year Notes

June 16 Treasury announced it would auction $16,000 million of 2-year notes of Series X-1995 and $11,000 million of 5-year notes of Series P-1998 to refund $21,591 million of securities maturing June 30 and to raise about $5,400 million of new cash.

The notes of Series X-1995 were dated June 30, 1993, due June 30, 1995, with interest payable December 31 and June 30 until maturity. An interest rate of 4-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d t., for competitive tenders June 22, and totaled $44,290 million, of which $16,011 million was accepted. All competitive tenders at yields lower than 4.16 percent were accepted in full. Tenders at 4.16 percent were allotted 52 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.16 percent with an equivalent price of 99.933. The median yield was 4.14 percent; that is, 50 percent of the amount of

TREASURY FINANCING: APRIL-JUNE, con.

accepted competitive bids were tendered at or below that yield. The low yield was 4 12 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield Noncompetitive tenders totaled $858 million. Competitive tenders accepted from private investors totaled $15,153 million

In addition to the $16,011 million of tenders accepted in the auction process, $973 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,152 million was accepted from Federal Reserve banks for their own account.

The notes of Series P-1998 were dated June 30, 1993, due June 30, 1998, with interest payable December 31 and June 30 until maturity An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.d.t., for noncompetitive tenders and prior to 1 p.m., e.d.t., for competitive tenders June 23, and totaled $29,832 million, of which $11,007 million was accepted. All competitive tenders at yields lower than 5.23 percent were accepted in full. Tenders at 5.23 percent were allotted 2 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.23 percent with an equivalent price of 99.543. The median yield was 5.20 percent, that is, 50 percent of the amount of accepted competitive bids were tendered at or below that yield The low yield was 5 15 percent; that is, 5 percent of the amount of accepted competitive bids were tendered at or below that yield Noncompetitive tenders totaled $587 million. Competitive tenders accepted from private investors totaled $10,420 million.

In addition to the $11,007 million of tenders accepted in the auction process, $573 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,000 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

May 21 tenders were invited for approximately $14,750 million of 364-day Treasury bills to be dated June 3, 1993, and to mature June 2, 1994. The issue was to refund $14,296 million of maturing 52-week bills and to raise about $450 million of new cash. The bills were auctioned May 27. They totaled $37,751 million, of which $14,761 million was accepted, including $537 million of noncompetitive tenders from the public and $3,682 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.40 percent.

June 18 tenders were invited for approximately $15,250 million of 364-day Treasury bills to be dated July 1, 1993, and to mature June 30, 1994. The issue was to refund $14,992 million of maturing 52-week bills and to raise about $250 million of new cash. The bills were auctioned June 24. They totaled $41,917 million, of which $15,332 million was accepted, including $519 million of noncompetitive tenders from the public and $4,090 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.40 percent.

Cash Management Bills

May 27 tenders were invited for approximately $7,000 million of 13-day bills to be issued June 4, 1993, representing an additional amount of bills dated December 17, 1992, maturing June 17, 1993. The issue was to raise new cash. Tenders were opened June 2. They totaled $34,208 million, of which $7,010 million was accepted. The average bank discount rate was 3.04 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1993

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1993					
July 15	7-1/4%-G note	07/07/86	6,757	298	6,459
July 31	6-7/8%-AD note	07/31/91	13,701	712	12,989
Aug 15	8-5/8% bond	07/11/78	1,768	164	1,604
Aug 15	11-7/8%-C note	08/15/83	6,593	1,606	4,987
Aug 15	8-3/4%-L note	06/01/88	7,370	68	7,302
Aug 15	8%-U note	08/15/90	15,499	2,706	12,793
Aug 31	6-3/8%-AE note	09/03/91	14,087	967	13,120
Sept. 30	8-1/4%-Q note	10/02/89	8,745	341	8,404
Sept. 30	6-1/8%-AF note	09/30/91	15,373	1,521	13,852
Oct 15	7-1/8%-H note	11/03/86	7,013	468	6,545
Oct. 31	6%-AG note	10/31/91	15,716	1,612	14,104
Nov 15	11-3/4%-D note	11/15/83	12,478	2,238	10,240
Nov 15	9%-M note	09/01/88	7,518	272	7,246
Nov 15	8-5/8% bond	10/10/78	1,509	225	1,284
Nov 15	7-3/4%-V note	11/15/90	17,211	3,837	13,374
Nov 30	5-1/2%-AH note	12/02/91	15,629	1,146	14,483
Dec 31	7-5/8%-R note	01/02/90	8,974	778	8,196
Dec. 31	5%-AJ note	12/31/91	16,539	2,258	14,281
	Total		192,480	21,217	171,263
1994					
Jan 15	7%-D note	01/05/87	7,295	616	6,679
Jan 31	4-7/8%-V note	01/31/92	15,132	689	14,443
Feb 15	9% bond	01/11/79	3,010	176	2,834
Feb 15	8-7/8%-H note	12/01/88	7,806	225	7,581
Feb 15	6-7/8%-R note	02/15/91	15,557	2,325	13,232
Feb 28	5-3/8%-W note	03/02/92	15,952	763	15,189
Mar 31	8-1/2%-M note	04/02/90	9,220	1,116	8,104
Mar 31	5-3/4%-X note	03/31/92	17,817	2,564	15,253
Apr. 15	7%-E note	04/01/87	7,336	457	6,879
Apr 30	5-3/8%-Y note	04/30/92	16,396	1,572	14,824
May 15	13-1/8%-A note	05/15/84	5,669	751	4,918
May 15	9-1/2%-J note	03/03/89	8,532	176	8,356
May 15	7%-S note	05/15/91	18,141	3,241	14,900
May 31	5-1/8%-Z note	06/01/92	15,803	896	14,907
June 30	8-1/2%-N note	07/02/90	9,209	1,300	7,909
June 30	5%-AB note	06/30/92	17,256	1,906	15,350
July 15	8%-F note	07/06/87	7,221	310	6,911
July 31	4-1/4%-AC note	07/31/92	16,917	1,497	15,420
Aug 15	12-5/8%-B note	08/15/84	6,300	938	5,362
Aug 15.	8-3/4% bond	07/09/79	1,506	52	1,455
Aug 15	8-5/8%-K note	06/02/89	7,842	112	7,730
Aug 15	6-7/8%-T note	08/15/91	17,165	2,028	15,137
Aug 31	4-1/4%-AD note	08/31/92	16,605	955	15,650
Sept 30	8-1/2%-P note	10/01/90	8,914	596	8,318
Sept. 30	4%-AE note	09/30/92	16,755	1,602	15,153
Oct 15	9-1/2%-G note	10/15/87	7,074	316	6,758
Oct 31	4-1/4%-AF note	11/02/92	16,293	685	15,608
Nov 15	[2] 11-5/8%-C note	11/15/84	6,659	1,175	5,484
Nov 15.	10-1/8% bond	10/18/79	1,502	90	1,412
Nov 15	8-1/4%-L note	09/01/89	8,272	41	8,231
Nov 15	6%-U note	11/15/91	16,808	2,742	14,066
Nov 30	4-5/8%-AG note	11/30/92	15,911	480	15,431
Dec 31	7-5/8%-Q note	12/31/90	9,681	1,170	8,511
Dec 31	4-5/8%-AH note	12/31/92	17,136	1,150	15,986
	Total		388,692	34,712	353,980

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1993, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U S Government accounts and Federal Reserve banks (4)	All other investors (5)
1995					
Jan 15	8-5/8%-E note	01/15/88	7,343	478	6,865
Jan 31	4-1/4%-S note	02/01/93	18,578	827	15,751
Feb 15	3% bond	02/15/55	105	57	48
Feb 15	10-1/2% bond	01/10/80	1,502	151	1,351
Feb 15	[2] 11-1/4%-A note	02/15/85	6,934	1,453	5,481
Feb 15	7-3/4%-J note	12/01/89	8,344	53	8,291
Feb 15	5-1/2%-N note	02/18/92	17,774	2,138	15,636
Feb 28	3-7/8%-T note	03/01/93	16,613	1,120	15,493
Mar 31	3-7/8%-U note	03/31/93	17,305	1,797	15,508
Apr 15	8-3/8%-F note	04/15/88	7,018	263	6,755
Apr 30	3-7/8%-V note	04/30/93	16,797	850	18,147
May 15	12-5/8% bond	04/08/80	1,503	417	1,085
May 15	10-3/8% bond	07/09/80	1,504	176	1,328
May 15	[2] 11-1/4%-B note	05/15/85	7,127	798	6,329
May 15	8-1/2%-K note	03/01/90	8,293	184	8,109
May 15	5-7/8%-P note	05/15/92	19,152	3,992	15,160
May 31	4-1/8%-W note	06/01/93	17,527	909	16,618
June 30	4-1/8%-X note	06/30/93	18,164	2,089	16,075
July 15	8-7/8%-G note	07/15/88	6,805	275	6,530
Aug 15	[2] 10-1/2%-C note	08/15/85	7,956	1,097	6,859
Aug 15	8-1/2%-L note	06/01/90	8,877	773	8,104
Aug 15	4-5/8%-Q note	08/17/92	18,038	2,847	15,191
Oct 15	8-5/8%-H note	10/17/88	7,195	317	6,878
Nov 15	11-1/2% bond	10/14/80	1,482	32	1,450
Nov 15	[2] 9-1/2%-D note	11/15/85	7,319	273	7,048
Nov 15	8-1/2%-M note	09/04/90	9,023	528	8,495
Nov 15	5-1/8%-R note	11/16/92	19,187	3,080	16,107
	Total		275,465	26,774	248,691
1996					
Jan 15	9-1/4%-E note	01/17/89	7,421	935	8,486
Jan 31	7-1/2%-K note	01/31/91	9,438	1,258	8,180
Feb 15	[2] 8-7/8%-A note	02/15/86	8,417	782	7,635
Feb 15	[1] 8-7/8%-B note	02/15/86	158	-	158
Feb 15	7-7/8%-J note	12/03/90	9,055	977	8,078
Feb 15	4-5/8%-X note	02/16/93	19,537	3,489	16,048
Feb 28	7-1/2%-L note	02/28/91	9,622	770	8,852
Mar 31	7-3/4%-M note	04/01/91	9,081	546	8,535
Apr 15	9-3/8%-F note	04/17/89	7,782	448	7,336
Apr 30	7-5/8%-N note	04/30/91	9,496	824	8,672
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,966	18,120
May 15	4-1/4%-Y note	05/17/93	19,264	1,878	17,386
May 31	7-5/8%-P note	05/31/91	9,617	367	9,250
June 30	7-7/8%-Q note	07/01/91	9,770	498	9,272
July 15	7-7/8%-G note	07/17/89	7,725	481	7,244
July 31	7-7/8%-R note	07/31/91	9,869	210	9,659
Aug 31	7-1/4%-S note	09/03/91	9,825	556	9,269
Sept 30	7%-T note	09/30/91	10,088	338	9,750
Oct 15	8%-H note	10/16/89	7,989	342	7,647
Oct 31	8-7/8%-U note	10/31/91	9,348	855	8,893
Nov 15	[2] 7-1/4%-D note	11/15/86	20,259	1,158	19,101
Nov 30	8-1/2%-V note	12/02/91	9,871	205	9,666
Dec 31	8-1/8%-W note	12/31/91	9,635	200	9,435
	Total		243,353	18,681	224,672
1997					
Jan 15	8%-D note	01/16/90	7,852	242	7,610
Jan 31	8-1/4%-H note	01/31/92	9,464	120	9,344

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1993, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1997, con.					
Feb 28	6-3/4%-J note	03/02/92	9,948	472	9,476
Mar 31	6-7/8%-K note	03/31/92	11,302	628	10,674
Apr. 15	8-1/2%-E note	04/16/90	7,860	321	7,539
Apr. 30	6-7/8%-L note	04/30/92	11,441	753	10,688
May 15	[2] 8-1/2%-A note	05/15/87	9,921	406	9,515
May 31	6-3/4%-M note	06/01/92	11,049	319	10,730
June 30	6-3/8%-N note	06/30/92	11,054	530	10,524
July 15	8-1/2%-F note	07/16/90	8,385	515	7,870
July 31	5-1/2%-P note	07/31/92	12,104	300	11,804
Aug 15	[2] 8-5/8%-B note	08/15/87	9,363	462	8,901
Aug 31	5-5/8%-Q note	08/31/92	11,109	530	10,579
Sept 30	5-1/2%-R note	09/30/92	12,139	975	11,164
Oct. 15	8-3/4%-G note	10/15/90	8,860	436	8,424
Oct 31	5-3/4%-S note	11/02/92	11,383	321	11,062
Nov 15	[2] 8-7/8%-C note	11/15/87	9,808	460	9,348
Nov 30	6%-T note	11/30/92	11,526	207	11,319
Dec 31	6%-U note	12/31/92	12,163	491	11,672
	Total		196,733	8,488	188,245
1998					
Jan 15	7-7/8%-E note	01/15/91	9,126	597	8,529
Jan 31	5-5/8%-J note	02/01/93	12,339	499	11,840
Feb 15	[2] 8-1/8%-A note	02/15/88	9,159	289	8,870
Feb 28	5-1/8%-K note	03/01/93	11,686	420	11,266
Mar 31	5-1/8%-L note	03/31/93	13,149	1,035	12,114
Apr 15	7-7/8%-F note	04/15/91	8,788	320	8,468
Apr 30	5-1/8%-M note	04/30/93	12,225	350	11,875
May 15	[2] 9%-B note	05/15/88	9,165	456	8,709
May 31	5-3/8%-N note	06/01/93	12,358	730	11,628
June 30	5-1/8%-P note	06/30/93	12,596	2,000	10,596
July 15	8-1/4%-G note	07/15/91	9,694	856	8,838
Aug 15	[2] 9-1/4%-C note	08/15/88	11,343	713	10,630
Oct 15	7-1/8%-H note	10/15/91	10,268	874	9,394
Nov 15	[2] 8-7/8%-D note	11/15/88	9,903	468	9,435
Nov 15	3-1/2% bond	10/03/60	257	162	95
	Total		152,057	9,769	142,288
1999					
Jan 15	6-3/8%-E note	01/15/92	10,559	721	9,838
Feb 15	[2] 8-7/8%-A note	02/15/89	9,720	516	9,204
Apr 15	7%-F note	04/15/92	10,178	504	9,674
May 15	[2] 9-1/8%-B note	05/15/89	10,047	602	9,445
May 15, 94-99	8-1/2% bond	05/15/74	2,378	1,437	941
July 15	6-3/8%-G note	07/15/92	10,006	191	9,815
Aug 15	[2] 8%-C note	08/15/89	10,164	650	9,514
Oct. 15	6%-H note	10/15/92	10,337	237	10,100
Nov 15	[2] 7-7/8%-D note	11/15/89	10,774	575	10,199
	Total		84,162	5,433	78,729
2000					
Jan 15	6-3/8%-E note	01/15/93	10,104	360	9,744
Feb 15	[2] 8-1/2%-A note	02/15/90	10,673	1,457	9,216
Feb 15, 95-00	7-7/8% bond	02/18/75	2,749	774	1,975
Apr 15	5-1/2%-F note	04/15/93	10,535	300	10,235
May 15	[2] 8-7/8%-B note	05/15/90	10,496	420	10,076
Aug 15	[2] 8-3/4%-C note	08/15/90	11,081	720	10,361
Aug 15, 95-00	8-3/8% bond	08/15/75	4,612	2,219	2,393
Nov 15	[2] 8-1/2%-D note	11/15/90	11,520	497	11,023
	Total		71,769	6,746	65,023

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1993, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U S Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2001					
Feb 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb 15	[2] 7-3/4%-A note	02/15/91	11,313	442	10,871
May 15	13-1/8% bond	04/02/81	1,750	165	1,585
May 15	[2] 8%-B note	05/15/91	12,398	727	11,671
Aug 15	[2] 7-7/8%-C note	08/15/91	12,339	950	11,389
Aug 15, 96-01	8% bond	08/16/76	1,485	758	727
Aug 15	13-3/8% bond	07/02/81	1,753	204	1,549
Nov 15	15-3/4% bond	10/07/81	1,753	188	1,565
Nov 15	[2] 7-1/2%-D note	11/15/91	24,226	2,532	21,694
	Total		68,519	6,127	62,392
2002					
Feb 15	14-1/4% bond	01/06/82	1,759	96	1,663
May 15	[2] 7-1/2%-A note	05/15/92	11,714	902	10,812
Aug 15	[2] 6-3/8%-B note	08/17/92	23,859	1,655	22,204
Nov 15	11-5/8% bond	09/29/82	2,753	283	2,470
	Total		40,085	2,936	37,149
2003					
Feb 15	10-3/4% bond	01/04/83	3,007	382	2,625
Feb 15	[2] 6-1/4%-A note	02/15/93	23,563	1,655	21,908
May 15	10-3/4% bond	04/04/83	3,249	173	3,076
Aug 15	11-1/8% bond	07/05/83	3,501	251	3,250
Nov 15	11-7/8% bond	10/05/83	7,260	222	7,038
	Total		40,580	2,683	37,897
2004					
May 15	12-3/8% bond	04/05/84	3,755	198	3,557
Aug 15	13-3/4% bond	07/10/84	4,000	26	3,974
Nov 15	[2] 11-5/8% bond	10/30/84	8,302	334	7,968
	Total		16,057	558	15,499
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,156	2,068
May 15	[2] 12% bond	04/02/85	4,261	347	3,914
Aug 15	[2] 10-3/4% bond	07/02/85	9,270	1,268	8,002
	Total		17,754	3,771	13,983
2006					
Feb 15	[2] 9-3/8% bond	01/15/86	4,756	20	4,736
	Total		4,756	20	4,736
2007					
Feb 15, 02-07	7-5/8% bond	02/15/77	4,234	1,539	2,695
Nov 15, 02-07	7-7/8% bond	11/15/77	1,495	279	1,216
	Total		5,729	1,818	3,911
2008					
Aug 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Nov 15, 03-08	8-3/4% bond	11/15/78	5,230	1,691	3,539
	Total		7,333	2,480	4,853
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	798	3,808
Nov 15, 04-09	10-3/8% bond	11/15/79	4,201	1,066	3,135
	Total		8,807	1,864	8,943
2010					
Feb 15, 05-10	11-3/4% bond	02/15/80	2,494	821	1,673
May 15, 05-10	10% bond	05/15/80	2,987	1,169	1,818

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1993, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2010, con.					
Nov 15, 05-10	12-3/4% bond	11/17/80	4,736	1,196	3,540
	Total		10,218	3,186	7,032
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	969	3,640
Nov 15, 06-11	14% bond	11/16/81	4,901	831	4,070
	Total		9,509	1,800	7,709
2012					
Nov 15, 07-12	10-3/8% bond	11/15/82	11,032	1,750	9,282
	Total		11,032	1,750	9,282
2013					
Aug 15, 08-13	12% bond	08/15/83	14,755	2,793	11,962
	Total		14,755	2,793	11,962
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	459	4,548
Aug 15, 09-14	12-1/2% bond	08/15/84	5,128	655	4,473
Nov 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	1,110	4,896
	Total		16,141	2,224	13,917
2015					
Feb 15	[2] 11-1/4% bond	02/15/85	12,668	1,001	11,667
Aug 15	[2] 10-5/8% bond	08/15/85	7,150	765	6,385
Nov 15	[2] 9-7/8% bond	11/15/85	6,900	272	6,628
	Total		26,718	2,038	24,680
2016					
Feb 15	[2] 9-1/4% bond	02/15/86	7,267	449	6,818
May 15	[2] 7-1/4% bond	05/15/86	18,824	1,615	17,209
Nov 15	[2] 7-1/2% bond	11/15/86	18,864	960	17,904
	Total		44,955	3,024	41,931
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	299	17,895
Aug 15	[2] 8-7/8% bond	08/15/87	14,017	445	13,572
	Total		32,211	744	31,467
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	254	8,455
Nov 15	[2] 9% bond	11/15/88	9,033	90	8,943
	Total		17,742	344	17,398
2019					
Feb 15	[2] 8-7/8% bond	02/15/89	19,251	385	18,866
Aug 15	[2] 8-1/8% bond	08/15/89	20,214	1,076	19,138
	Total		39,465	1,461	38,004
2020					
Feb 15	[2] 8-1/2% bond	02/15/90	10,229	311	9,918
May 15	[2] 8-3/4% bond	05/15/90	10,159	155	10,004
Aug 15	[2] 8-3/4% bond	08/15/90	21,419	455	20,964
	Total		41,806	921	40,885
2021					
Feb 15	[2] 7-7/8% bond	02/15/91	11,113	545	10,568
May 15	[2] 8-1/8% bond	05/15/91	11,959	260	11,699
Aug 15	[2] 8-1/8% bond	08/15/91	12,163	410	11,753
Nov 15	[2] 8% bond	11/15/91	32,798	1,314	31,484
	Total		68,034	2,529	65,505

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 1993, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U S Government accounts and Federal Reserve banks (4)	All other investors (5)
2022					
Aug 15	[2] 7-1/4% bond	08/17/92	10,353	355	9,998
Nov 15	[2] 7-5/8% bond	11/16/92	10,700	813	9,887
	Total		21,053	1,168	19,885
2023					
Feb 15	[2] 7-1/8% bond	02/15/93	18,374	805	17,569
	Total		18,374	805	17,569

[1] This security is a foreign-targeted Treasury note
[2] This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.--Offerings of Bills

[Dollar figures in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13 week and 26 week)								
1993 - Mar 4	1993 - June 3	91	38,852.1	11,666.2	10,389.9	1,276.3	11,861.6	155,047.7
	Sept 2	182	40,863.3	11,744.1	10,803.3	940.8	11,625.2	304,298.4
11	June 10	91	42,423.3	11,704.7	10,308.4	1,396.3	12,244.2	154,508.2
	Sept 9	182	42,961.3	11,681.5	10,707.8	973.7	11,393.5	304,586.4
18	June 17	91	43,632.0	11,723.8	10,568.6	1,155.2	12,296.2	153,935.8
	Sept 16	182	39,690.0	11,650.7	10,881.3	769.4	11,086.2	305,150.9
25	June 24	91	49,154.0	11,241.5	9,984.8	1,256.7	12,565.2	152,612.1
	Sept. 23	182	40,702.9	11,216.9	10,215.0	1,001.9	10,275.8	306,092.0
Apr 1	July 1	91	41,183.0	11,261.9	10,027.7	1,234.2	12,412.2	151,461.8
	Sept 30	182	40,942.8	11,248.7	10,267.4	981.3	10,284.5	307,056.2
8	July 8	91	43,333.0	11,302.5	9,872.2	1,430.3	12,525.8	150,238.5
	Oct. 7	182	48,769.5	11,344.6	10,270.2	1,074.4	10,220.6	308,180.2
15	July 15	91	45,470.9	11,104.5	9,772.9	1,331.6	12,164.3	149,178.7
	Oct 14	182	44,303.4	11,066.0	10,130.0	936.0	11,050.0	308,196.2
22	July 22	91	54,099.7	10,670.4	9,399.6	1,270.8	11,656.7	148,192.4
	Oct 21	182	54,272.8	10,711.7	9,816.1	895.6	11,627.6	307,280.3
29	July 29	91	45,101.4	10,023.9	8,996.4	1,027.5	11,741.5	146,474.8
	Oct 28	182	38,041.7	10,105.5	9,370.1	735.4	11,868.2	305,517.6
May 6	Aug 5	91	48,528.5	10,713.4	9,356.6	1,356.8	11,623.8	145,564.4
	Nov 4	182	47,475.4	10,739.9	9,766.6	973.3	11,859.9	304,397.6
13	Aug 12	91	43,772.1	11,682.0	10,238.9	1,443.1	11,613.5	145,632.9
	Nov 12	183	47,152.0	11,620.6	10,650.9	969.7	11,810.8	304,207.4
20	Aug 19	91	45,254.9	12,272.4	10,947.1	1,325.3	11,883.7	146,021.6
	Nov 18	182	37,401.1	12,170.6	11,209.6	961.0	11,929.9	304,448.1
27	Aug 26	91	35,845.8	12,162.1	10,958.2	1,203.9	11,663.8	146,519.9
	Nov 26	183	39,485.9	12,205.1	11,364.9	840.2	11,846.6	304,806.6
June 3	Sept 2	91	36,946.8	12,035.7	10,779.9	1,255.8	11,666.2	146,889.4
	Dec 2	182	40,629.6	12,040.2	11,162.7	877.5	11,812.6	305,034.2
10	Sept 9	91	39,276.5	12,025.0	10,696.3	1,328.7	11,714.7	147,199.7
	Dec 9	182	44,773.5	12,085.4	11,169.8	915.6	12,290.8	304,828.8
17	Sept 16	91	44,538.0	12,017.3	10,810.9	1,206.4	11,723.8	147,493.2
	Dec 16	182	46,431.3	12,023.2	11,189.1	834.1	12,254.3	304,597.7
24	Sept 23	91	44,343.8	12,228.1	10,981.1	1,247.0	11,241.5	148,479.8
	Dec 23	182	51,496.7	12,252.1	11,425.8	826.3	12,729.0	304,120.8
52 week:								
1992 - June 4	1993 - June 3	364	40,733.1	14,295.9	13,697.2	598.7	12,288.0	171,700.4
July 2	July 1	364	44,978.1	14,991.6	14,391.7	599.9	12,680.4	174,011.7
July 30	July 29	364	35,291.6	14,717.4	14,205.0	512.4	12,651.3	176,077.9
Aug 27	Aug 26	364	42,451.6	14,616.0	14,168.2	447.8	12,600.2	178,093.8
Sept 24	Sept 23	364	42,163.0	14,889.0	14,479.0	410.0	12,562.5	180,420.4
Oct 22	Oct. 21	364	36,195.9	14,278.9	13,917.3	361.6	13,075.2	181,624.1
Nov 19	Nov 18	364	34,413.2	14,259.1	13,888.4	370.7	12,276.4	183,606.8
Dec. 17	Dec 16	364	35,145.0	14,783.2	14,448.3	334.9	13,353.6	185,036.4
1993 - Jan 14	1994 - Jan 13	364	36,506.8	14,809.5	14,247.7	561.8	12,840.4	187,005.5
Feb 11	Feb 10	364	39,524.9	14,906.0	14,325.8	580.2	12,870.3	189,041.2
Mar 11	Mar 10	364	40,402.5	14,929.2	14,362.5	566.7	13,799.7	190,170.7
Apr 8	Apr 7	364	42,997.5	14,342.3	13,747.5	594.8	14,248.2	190,264.8
May 6	May 5	364	43,862.8	14,354.2	13,798.6	555.6	14,451.1	190,167.9
June 3	June 2	364	37,760.1	14,770.7	14,224.3	546.4	14,295.9	190,642.7
Cash management:								
1993 - May 17	1993 - Sept 23	129	59,596.9	16,036.9	-	-	-	16,036.9

See footnotes at end of table

TABLE PDO-2.--Offerings of Bills, con.

[Dollar figures in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate[4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1993 - Mar 4	99 249	2 97	3 04	2 97	99 249	2 93	99 259
	98 458	3 05	3 14	3 05	98 458	3 03	98 468
11	99 247	2 98	3 04	2 98	99 247	2 96	99 252
	98 438	3 09	3 18	3 09	98 438	3 07	98 448
18	99 242	3 00	3 06	3 00	99 242	[5] 2 99	99 244
	98 423	3 12	3 21	3 12	98 423	3 11	98 428
25	99 257	2 94	3 00	2 94	99 257	2 93	99 259
	98 458	3 05	3 14	3 05	98 458	3 04	98 463
Apr 1	99 252	2 96	3 02	2 96	99 252	2 94	99 257
	98 463	3 04	3 13	3 05	98 458	3 03	98 468
8	99 262	2 92	2 98	2 92	99 262	2 89	99 269
	98 463	3 04	3 13	3 04	98 463	3 03	98 468
15	99 269	2 89	2 95	2 90	99 267	2 88	99 272
	98 483	3 00	3 09	3 00	98 483	2 98	98 493
22	99 287	2 82	2 88	2 82	99 287	2 81	99 290
	98 504	2 96	3 05	2 96	98 504	2 95	98 509
29	99 272	2 88	2 94	2 88	99 272	2 86	99 277
	98 509	2 95	3 04	2 96	98 504	2 94	98 514
May 6	99 272	2 88	2 94	2 88	99 272	2 87	99 275
	98 493	2 98	3 07	2 98	98 493	2 97	98 499
13	99 269	2 89	2 95	2 89	99 269	2 87	99 275
	98 480	2 99	3 08	3 00	98 475	2 98	98 485
20	99 242	3 00	3 06	3 00	99 242	2 97	99 249
	98 433	3 10	3 19	3 11	98 428	[6] 3 08	98 443
27	99 227	3 06	3 12	3 07	99 224	3 04	99 232
	98 378	3 19	3 29	3 19	98 378	3 17	98 389
June 3	99 221	3 08	3 15	3 08	99 221	3 06	99 227
	98 372	3 22	3 32	3 22	98 372	3 20	98 382
10	99 206	3 14	3 21	3 14	99 206	3 12	99 211
	98 332	3 30	3 40	3 31	98 327	3 28	98 342
17	99 224	3 07	3 14	3 07	99 224	3 05	99 229
	98 387	3 19	3 29	3 19	98 387	3 17	98 397
24	99 216	3 10	3 17	3 11	99 214	[7] 3 08	99 221
	98 387	3 19	3 29	3 20	98 382	3 18	98 392
52 week:							
1992 - June 4	95 885	4 07	4 26	4 08	95 875	4 07	95 885
July 2	96 026	3 93	4 11	3 93	96 026	3 91	96 047
July 30	96 593	3 37	3 51	3 38	96 582	3 36	96 603
Aug 27	96 684	3 28	3 41	3 28	96 684	3 26	96 704
Sept 24	96 946	3 02	3 13	3 03	96 936	3 02	96 946
Oct 22	96 845	3 12	3 24	3 13	96 835	[8] 3 12	96 845
Nov 19	96 350	3 61	3 76	3 61	96 350	[9] 3 60	96 360
Dec 17	96 390	3 57	3 72	3 57	96 390	3 56	96 400
1993 - Jan 14	96 441	3 52	3 67	3 53	96 431	3 51	96 451
Feb 11	96 643	3 32	3 45	3 32	96 643	3 30	96 663
Mar 11	96 876	3 09	3 21	3 10	96 866	3 08	96 886
Apr 8	96 724	3 24	3 37	3 24	96 724	3 22	96 744
May 6	96 835	3 13	3 25	3 14	96 825	3 13	96 835
June 3	96 562	3 40	3 54	3 42	96 542	3 39	96 572
Cash management:							
1993 - May 17	98 929	2 99	3 06	3 00	98 925	2 99	98 929

The 13-week bills represent additional issue of bills with an original maturity of 26 weeks or 52 weeks.

[1] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.

For 13-week, 26-week, and 52-week bills, tenders $1,000,000 or less from any one bidder are accepted in full at average price of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

[4] Equivalent coupon-issue yield

[5] Except $2,380,000 at 99 249 percent

[6] Except $20,000 at 98 488 percent

[7] Except $2,900,000 at 99 287 percent

[8] Except $10,000 at 98 868 percent

[9] Except $60,000 at 98 421 percent

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
06/25/91	07/01/91	7% note--06/30/93-AC	2y	40,019	15,350	7
06/26/91	07/01/91	7-7/8% note--06/30/96-Q	5y	26,375	9,769	8
06/27/91	07/05/91	6 00% bill--07/02/92	363d	46,932	12,679	
07/10/91	07/15/91	8-1/4% note--07/15/98-G	7y	21,738	9,692	9
07/23/91	07/31/91	6-7/8% note--07/31/93-AD	2y	37,728	13,701	10
07/24/91	07/31/91	7-7/8% note--07/31/96-R	5y	35,619	9,869	11
07/25/91	08/01/91	5 88% bill--07/30/92	364d	35,878	12,650	
08/06/91	08/15/91	6-7/8% note--08/15/94-T	3y	45,867	17,164	12
08/07/91	08/15/91	7-7/8% note--08/15/01-C	10y	35,827	[5] 12,339	13
08/08/91	08/15/91	8-1/8% bond--08/15/21	30y	21,260	[5] 12,163	14
08/22/91	08/29/91	5 36% bill--08/27/92	364d	36,231	12,600	
08/27/91	09/03/91	6-3/8% note--08/31/93-AE	2y	42,035	14,086	15
08/28/91	09/03/91	7-1/4% note--08/31/96-S	5y	29,981	9,824	16
08/29/91	09/03/91	5 38% bill--09/19/91-reopening	16d	30,440	5,015	
09/19/91	09/26/91	5 26% bill--09/24/92	364d	34,647	12,562	
09/24/91	09/30/91	6-1/8% note--09/30/93-AF	2y	41,349	15,372	17
09/25/91	09/30/91	7% note--09/30/96-T	5y	30,592	10,087	18
10/09/91	10/15/91	7-1/8% note--10/15/98-H	7y	22,613	10,267	19
10/17/91	10/24/91	5 12% bill--10/22/92	364d	37,044	13,074	
10/23/91	10/31/91	6% note--10/31/93-AG	2y	35,632	15,714	20
10/24/91	10/31/91	6-7/8% note--10/31/96-U	5y	24,371	9,347	21
11/05/91	11/15/91	6% note--11/15/94-U	3y	24,574	16,808	22
11/06/91	11/15/91	7-1/2% note--11/15/01-D	10y	24,815	[5] 12,762	23
11/07/91	11/15/91	8% bond--11/15/21	30y	30,923	[5] 12,137	24
11/14/91	11/21/91	4 72% bill--11/19/92	364d	50,786	12,276	
11/25/91	12/02/91	5-1/2% note--11/30/93-AH	2y	38,450	15,629	25
11/26/91	12/02/91	6-1/2% note--11/30/96-V	5y	27,881	9,871	26
12/12/91	12/19/91	4 20% bill--12/17/92	364d	37,771	13,354	
12/18/91	12/31/91	5% note--12/31/93-AJ	2y	33,757	16,539	27
12/19/91	12/31/91	6-1/8% note--12/31/96-W	5y	33,522	9,635	28
01/08/92	**01/15/92**	**6-3/8% note--01/15/99-E**	**7y**	**19,367**	**10,559**	**29**
01/09/92	01/16/92	3 84% bill--01/14/93	364d	37,435	12,840	
01/22/92	01/31/92	4-7/8% note--01/31/94-V	2y	44,036	15,132	30
01/23/92	01/31/92	6-1/4% note--01/31/97-H	5y	20,707	9,464	31
02/06/92	02/13/92	4 01% bill--02/11/93	364d	38,632	12,872	
02/11/92	02/18/92	5-1/2% note--02/15/95-N	3y	32,182	17,773	32
02/12/92	[6] 02/18/92	7-1/2% note--11/15/01-D-reopening	9y 9m	25,839	[5] 11,447	33
02/13/92	[6] 02/18/92	8% bond--11/15/21-reopening	29y 9m	20,762	[5] 10,144	34
02/25/92	03/02/92	5-3/8% note--02/28/94-W	2y	38,334	15,951	35
02/26/92	03/02/92	6-3/4% note--02/28/97-J	5y	31,973	9,948	36
02/27/92	03/04/92	3 97% bill--04/30/92-reopening	57d	48,434	14,081	
03/05/92	03/12/92	4 37% bill--03/11/93	364d	31,091	13,799	
03/24/92	03/31/92	5-3/4% note--03/31/94-X	2y	44,982	17,817	37
03/25/92	03/31/92	6-7/8% note--03/31/97-K	5y	26,534	11,302	38
04/01/92	04/03/92	4 13% bill--04/16/92-reopening	13d	64,976	22,015	
04/02/92	04/09/92	4 34% bill--04/08/93	364d	40,831	14,247	
04/08/92	04/15/92	7% note--04/15/99-F	7y	19,218	10,178	39
04/22/92	04/30/92	5-3/8% note--04/30/94-Y	2y	37,325	16,397	40
04/23/92	04/30/92	6-7/8% note--04/30/97-L	5y	23,530	11,441	41
04/30/92	05/07/92	4 20% bill--05/06/93	364d	33,443	14,451	
05/05/92	05/15/92	5-7/8% note--05/15/95-P	3y	41,632	19,151	42
05/06/92	05/15/92	7-1/2% note--05/15/02-A	10y	34,030	11,714	43
05/07/92	05/15/92	8% bond--11/15/21-reopening	29y 6m	25,366	[5] 10,510	44
05/13/92	05/15/92	3 63% bill--06/18/92-reopening	34d	39,825	10,009	
05/20/92	06/01/92	5-1/8% note--05/31/94-Z	2y	38,367	15,803	45
05/21/92	06/01/92	6-3/4% note--05/31/97-M	5y	27,679	11,049	46
05/27/92	06/03/92	3 77% bill--06/18/92-reopening	15d	38,540	6,014	
05/28/92	06/04/92	4 07% bill--06/03/93	364d	40,733	14,296	
06/23/92	06/30/92	5% note--06/30/94-AB	2y	47,026	17,255	47
06/24/92	06/30/92	6-3/8% note--06/30/97-N	5y	29,536	11,054	48
06/25/92	07/02/92	3 93% bill--07/01/93	364d	44,978	14,992	

See footnotes at end of table

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
07/08/92	07/15/92	6-3/8% note--07/15/99-G	7y	22,915	10,006	[49]
07/23/92	07/30/92	3.37% bill--07/29/93	364d	35,292	14,717	
07/28/92	07/31/92	4-1/4% note--07/31/94-AC	2y	43,975	16,918	[50]
07/29/92	07/31/92	5-1/2% note--07/31/97-P	5y	26,778	12,104	[51]
08/11/92	08/17/92	4-5/8% note--08/15/95-Q	3y	37,267	18,037	[52]
08/12/92	[6] 08/17/92	6-3/8% note-8/15/02	10y	25,868	[5] 11,750	[53]
08/13/92	[6] 08/17/92	7-1/4% bond--08/15/22	30y	25,344	[5] 10,353	[54]
08/20/92	08/27/92	3.28% bill--06/26/93	364d	42,452	14,618	
08/25/92	08/31/92	4-1/4% note--08/31/92-AD	2y	37,060	16,605	[55]
08/26/92	08/31/92	5-5/8% note--08/31/97-Q	5y	29,876	11,113	[56]
09/17/92	09/24/92	3.02% bill--09/23/93	364d	42,163	14,889	
09/22/92	09/30/92	4% note--09/30/94-AE	2y	47,536	16,755	[57]
09/23/92	09/30/92	5-1/2% note--09/30/97-R	5y	25,416	12,139	[58]
10/07/92	10/15/92	6% note--10/15/99-H	7y	20,167	10,337	[59]
10/15/92	10/22/92	3.12% bill--10/21/93	364d	36,196	14,279	
10/27/92	11/02/92	4-1/4% note--10/31/94-AF	2y	51,107	16,323	[60]
10/28/92	11/01/92	5-3/4% note--10/31/97-S	5y	27,830	11,383	[61]
11/05/92	11/06/92	3.00% bill--12/17/92-reopening	41d	43,767	15,042	
11/09/92	11/16/92	5-1/8% note--11/15/95-R	3y	39,748	19,167	[62]
11/10/92	11/16/92	[6] 6-3/8% note--08/15/02-B-reopening	9y 9m	31,866	[5] 12,110	[63]
11/12/92	11/16/92	[6] 7-5/8% bond--11/15/22	30y	26,017	[5] 10,700	[64]
11/17/92	11/19/92	3.61% bill--11/18/93	364d	34,413	14,258	
11/23/92	11/30/92	4-5/8% note--11/30/94-AG	2y	45,523	15,911	[65]
11/24/92	11/30/92	6% note--11/30/97-T	5y	27,905	11,526	[66]
12/01/92	12/03/92	3.29% bill--01/21/93-reopening	49d	35,938	16,208	
12/10/92	12/17/92	3.57% bill--12/16/93	364d	35,145	14,783	
12/22/92	12/31/92	4-5/8% note--12/31/94-AH	2y	40,673	17,136	[67]
12/23/92	12/31/92	6% note--12/31/97-U	5y	25,363	12,163	[68]
01/07/93	**01/14/93**	**3.52% bill--01/13/94**	**364d**	**36,507**	**14,809**	
01/13/93	01/15/93	6-3/8% note--01/15/00-E	7y	22,932	10,103	[69]
01/26/93	02/01/93	4-1/4% note--01/31/95-S	2y	33,417	16,578	[70]
01/27/93	02/01/93	5-5/8% note--01/31/98-J	5y	32,425	12,339	[71]
02/04/93	02/11/93	3.32% bill--02/10/94	364d	39,525	14,906	
02/09/93	02/16/93	4-5/8% note--02/15/96-X	3y	46,908	19,537	[72]
02/10/93	02/16/93	[6] 6-1/4% note--02/15/03-A	10y	26,708	[5] 11,970	[73]
02/11/93	02/16/93	[6] 7-1/8% bond--02/15/23	30y	25,059	[5] 9,817	[74]
02/23/93	03/01/93	3-7/8% note--02/28/95-T	2y	33,983	16,612	[75]
02/24/93	03/01/93	5-1/8% note--02/28/98-K	5y	22,630	11,686	[76]
03/03/93	03/05/93	2.97% bill--04/22/93-reopening	48d	56,800	11,091	
03/04/93	03/11/93	3.09% bill--03/10/94	364d	40,403	14,829	
03/24/93	03/31/93	3-7/8% note--03/31/95-U	2y	37,906	17,306	[77]
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	[78]
03/31/93	04/02/93	3.07% bill--04/07/93	5d	65,335	15,141	
04/06/93	04/07/93	3.07% bill--04/22/93-reopening	15d	57,193	17,129	
04/06/93	04/08/93	3.24% bill--04/07/94	364d	42,997	14,342	
04/13/93	04/15/93	5-1/2% note--04/15/00-F	7y	19,591	10,534	[79]
04/27/93	04/30/93	3-7/8% note--04/30/95-V	2y	41,265	18,797	[80]
04/28/93	04/30/93	5-1/8% note--04/30/98-M	5y	35,278	12,224	[81]
04/29/93	05/06/93	3.13% bill--05/05/94	364d	43,863	14,354	
05/11/93	05/17/93	4-1/4% note--05/15/96-Y	3y	49,475	19,264	[82]
05/12/93	05/17/93	[6] 6-1/4% note--02/15/03-A-reopening	9y 9m	27,009	[5] 11,586	[83]
05/13/93	05/17/93	[6] 7-1/8% bond--02/15/23-reopening	29y 9m	19,889	[5] 8,552	[84]
05/13/93	05/17/93	2.99% bill--09/23/93-reopening	129d	59,597	16,037	
05/25/93	06/01/93	4-1/8% note--05/31/95-W	2y	55,972	17,527	[85]
05/26/93	06/01/93	5-3/8% note--05/31/98-N	5y	35,606	12,358	[86]
05/27/93	06/03/93	3.40% bill--06/02/94	364d	37,760	14,770	
06/02/93	06/04/93	3.04% bill--06/17/93-reopening	13d	34,208	7,010	
06/22/93	06/30/93	4-1/8% note--06/30/95-X	2y	46,443	18,164	[87]
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	[88]
06/24/93	07/01/93	3.40% bill--06/30/94	364d	41,925	15,340	

See footnotes at end of table

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the average bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in addition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts and Federal Reserve banks, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Yields accepted ranged from 7.03% (price 99.945) up to 7.06% (price 99.890) with the average at 7.06% (price 99.890).

[8] Yields accepted ranged from 7.95% (price 99.696) up to 7.97% (price 99.615) with the average at 7.96% (price 99.655).

[9] Yields accepted ranged from 8.25% (price 100.000) up to 8.26% (price 99.948) with the average at 8.26% (price 99.948).

[10] Yields accepted ranged from 6.93% (price 99.899) up to 6.95% (price 99.862) with the average at 6.94% (price 99.881).

[11] Yields accepted ranged from 7.88% (price 99.980) up to 7.89% (price 99.939) with the average at 7.89% (price 99.939).

[12] Yields accepted ranged from 6.90% (price 99.933) up to 6.93% (price 99.853) with the average at 6.92% (price 99.880).

[13] Yields accepted ranged from 7.94% (price 99.557) up to 7.95% (price 99.489) with the average at 7.94% (price 99.557).

[14] Yields accepted ranged from 8.15% (price 99.721) up to 8.19% (price 99.278) with the average at 8.17% (price 99.499).

[15] Yields accepted ranged from 6.45% (price 99.862) up to 6.46% (price 99.843) with the average at 6.46% (price 99.843).

[16] Yields accepted ranged from 7.36% (price 99.547) up to 7.38% (price 99.465) with the average at 7.37% (price 99.506).

[17] Yields accepted ranged from 6.13% (price 99.991) up to 6.15% (price 99.954) with the average at 6.14% (price 99.972).

[18] Yields accepted ranged from 7.04% (price 99.834) up to 7.05% (price 99.792) with the average at 7.05% (price 99.792).

[19] Yields accepted ranged from 7.19% (price 99.647) up to 7.20% (price 99.593) with the average at 7.20% (price 99.593).

[20] Yields accepted ranged from 6.00% (price 100.000) up to 6.01% (price 99.981) with the average at 6.01% (price 99.981).

[21] Yields accepted ranged from 6.91% (price 99.854) up to 6.93% (price 99.771) with the average at 6.92% (price 99.812).

[22] Yields accepted ranged from 5.97% (price 100.081) up to 6.03% (price 99.919) with the average at 6.00% (price 100.000).

[23] Yields accepted ranged from 7.50% (price 100.000) up to 7.56% (price 99.584) with the average at 7.53% (price 99.792).

[24] Yields accepted ranged from 7.98% (price 100.227) up to 8.01% (price 99.887) with the average at 8.00% (price 100.000).

[25] Yields accepted ranged from 5.49% (price 100.019) up to 5.52% (price 99.963) with the average at 5.51% (price 99.981).

[26] Yields accepted ranged from 6.52% (price 99.916) up to 6.54% (price 99.832) with the average at 6.54% (price 99.832).

[27] Yields accepted ranged from 5.09% (price 99.831) up to 5.13% (price 99.756) with the average at 5.12% (price 99.775).

[28] Yields accepted ranged from 6.24% (price 99.513) up to 6.25% (price 99.470) with the average at 6.24% (price 99.513).

[29] Yields accepted ranged from 6.38% (price 99.972) up to 6.41% (price 99.805) with the average at 6.40% (price 99.861).

[30] Yields accepted ranged from 4.98% (price 99.802) up to 5.00% (price 99.765) with the average at 4.99% (price 99.784).

[31] Yields accepted ranged from 6.26% (price 99.958) up to 6.29% (price 99.831) with the average at 6.28% (price 99.873).

[32] Yields accepted ranged from 5.51% (price 99.973) up to 5.55% (price 99.864) with the average at 5.54% (price 99.891).

[33] Yields accepted ranged from 7.29% (price 101.413) up to 7.30% (price 101.344) with the average at 7.29% (price 101.413).

[34] Yields accepted ranged from 7.90% (price 101.101) up to 7.93% (price 100.757) with the average at 7.91% (price 100.986).

[35] Yields accepted ranged from 5.39% (price 99.972) up to 5.41% (price 99.935) with the average at 5.40% (price 99.953).

[36] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).

[37] Yields accepted ranged from 5.84% (price 99.832) up to 5.85% (price 99.814) with the average at 5.85% (price 99.814).

[38] Yields accepted ranged from 6.93% (price 99.771) up to 6.94% (price 99.729) with the average at 6.94% (price 99.729).

[39] Yields accepted ranged from 7.09% (price 99.510) up to 7.14% (price 99.239) with the average at 7.11% (price 99.402).

[40] Yields accepted ranged from 5.42% (price 99.916) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).

[41] Yields accepted ranged from 6.92% (price 99.812) up to 6.94% (price 99.729) with the average at 6.93% (price 99.771).

[42] Yields accepted ranged from 5.95% (price 99.797) up to 5.97% (price 99.743) with the average at 5.96% (price 99.770).

[43] The low, high, and average yield was 7.53% (price 99.792).

[44] Yields accepted ranged from 7.99% (price 100.113) up to 8.00% (price 100.000) with the average at 8.00% (price 100.000).

[45] Yields accepted ranged from 5.11% (price 100.028) up to 5.14% (price 99.972) with the average at 5.13% (price 99.991).

[46] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average at 6.75% (price 100.000).

[47] Yields accepted ranged from 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).

[48] Yields accepted ranged from 6.41% (price 99.852) up to 6.43% (price 99.768) with the average at 6.43% (price 99.768).

[49] Yields accepted ranged from 6.42% (price 99.749) up to 6.45% (price 99.583) with the average at 6.44% (price 99.638).

[50] Yields accepted ranged from 4.27% (price 99.962) up to 4.29% (price 99.924) with the average at 4.29% (price 99.924).

[51] Yields accepted ranged from 5.54% (price 99.827) up to 5.57% (price 99.698) with the average at 5.56% (price 99.741).

[52] Yields accepted ranged from 4.68% (price 99.848) up to 4.70% (price 99.793) with the average at 4.69% (price 99.820).

[53] Yields accepted ranged from 6.47% (price 99.308) up to 6.50% (price 99.091) with the average at 6.49% (price 99.163).

[54] Yields accepted ranged from 7.27% (price 99.756) up to 7.29% (price 99.514) with the average at 7.29% (price 99.514).

[55] Yields accepted ranged from 4.28% (price 99.943) up to 4.31% (price 99.886) with the average at 4.30% (price 99.905).

[56] Yields accepted ranged from 5.72% (price 99.592) up to 5.74% (price 99.506) with the average at 5.74% (price 99.506).

[57] Accepted yields ranged up to 4.00% (price 100.000) in this single-price auction.

[58] Accepted yields ranged up to 5.54% (price 99.827) in this single-price auction.

[59] Yields accepted ranged from 5.99% (price 100.056) up to 6.05% (price 99.718) with the average at 6.01% (price 99.944).

[60] Accepted yields ranged up to 4.37% (price 99.773) in this single-price auction.

[61] Accepted yields ranged up to 5.84% (price 99.615) in this single-price auction.

[62] Yields accepted ranged from 5.16% (price 99.904) up to 5.18% (price 99.849) with the average at 5.17% (price 99.877).

[63] Yields accepted ranged from 6.92% (price 96.155) up to 6.94% (price 96.018) with the average at 6.93% (price 96.086).

[64] Yields accepted ranged from 7.65% (price 99.707) up to 7.66% (price 99.590) with the average at 7.66% (price 99.590).

[65] Accepted yields ranged up to 4.72% (price 99.821) in this single-price auction.

[66] Accepted yields ranged up to 6.07% (price 99.702) in this single-price auction.

[67] Accepted yields ranged up to 4.71% (price 99.840) in this single-price auction.

[68] Accepted yields ranged up to 6.03% (price 99.872) in this single-price auction.

[69] Yields accepted ranged from 6.39% (price 99.916) up to 6.44% (price 99.638) with the average at 6.41% (price 99.805).

[70] Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

[71] Accepted yields ranged up to 5.66% (price 99.849) in this single-price auction.

[72] Yields accepted ranged from 4.71% (price 99.765) up to 4.73 (price 99.710) with the average at 4.73% (price 99.710).

[73] Yields accepted ranged from 6.31% (price 99.560) up to 6.35% (price 99.268) with the average at 6.33% (price 99.413).

[74] Yields accepted ranged from 7.21% (price 98.961) up to 7.22% (price 98.840) with the average at 7.22% (price 98.840).

[75] Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

[76] Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

[77] Accepted yields ranged up to 3.92% (price 99.914) in this single-price auction.

[78] Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

[79] Yields accepted ranged from 5.50% (price 100.000) up to 5.58% (price 99.542) with the average at 5.54% (price 99.770).

[80] Accepted yields ranged up to 3.88% (price 99.990) in this single-price auction.

[81] Accepted yields ranged up to 5.18% (price 99.760) in this single-price auction.

[82] Yields accepted ranged from 4.25% (price 100.000) up to 4.27% (price 99.944) with the average at 4.27% (price 99.944).

[83] Yields accepted ranged from 5.95% (price 102.173) up to 5.97% (price 102.024) with the average at 5.96% (price 102.098).

[84] Yields accepted ranged from 6.96% (price 102.031) up to 6.98% (price 101.777) with the average at 6.97% (price 101.904).

[85] Accepted yields ranged up to 4.17% (price 99.915) in this single-price auction.

[86] Accepted yields ranged up to 5.39% (price 99.935) in this single-price auction.

[87] Accepted yields ranged up to 4.16% (price 99.933) in this single-price auction.

[88] Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
10/15/91	7-1/8% note--10/15/98-H	10,268	347	1,689	564	4	8	1,043	7	1	12	5,866	727
10/31/91	6% note--10/31/91-AG	15,718	1,488	1,199	632	90	3	693	11	*	6	10,852	744
10/31/91	6-7/8% note--10/31/96-U	9,348	200	831	350	2	1	1,522	4	1	5	6,176	256
11/15/91	6% note--11/15/94-U	16,808	2,135	1,008	777	92	5	939	5	*	6	10,552	1,289
11/15/91	7-1/2% note--11/15/01-D	12,763	300	1,109	393	15	*	1,914	3	*	1	8,129	899
11/15/91	8% bond--11/15/21	12,137	150	679	902	61	1	1,850	5	*	5	8,240	244
12/02/91	5-1/2% note--11/30/93-AH	15,629	1,072	1,232	558	59	3	1,662	12	*	5	9,754	1,272
12/02/91	6-1/2% note--11/30/96-V	9,871	200	762	416	2	*	413	1	*	49	7,144	884
12/31/91	5% note--12/31/93-AJ	16,539	908	748	505	152	50	3,054	16	1	14	8,789	2,302
12/31/91	6-1/8% note--12/31/96-W	9,635	200	2,162	1,138	7	*	398	8	*	8	4,236	1,478
01/15/92	**6-3/8% note--01/15/99-E**	**10,559**	**451**	**561**	**495**	**14**	**1**	**398**	**7**	**6**	*	**7,777**	**850**
01/31/92	4-7/8% note--01/31/94-V	15,132	439	959	866	16	*	1,966	3	6	11	9,798	1,067
01/31/92	6-1/4% note--01/31/97-H	9,464	100	477	401	6	*	907	8	1	11	7,204	351
02/18/92	5-1/2% note--02/15/95-N	17,774	1,818	856	737	71	2	1,418	34	2	11	11,794	1,031
02/18/92	7-1/2% note--11/15/01-D*	11,463	300	453	462	24	2	611	6	1	3	9,467	134
02/18/92	8% bond--11/15/21*	10,151	150	351	271	58	43	1,902	26	76	1	7,203	70
02/28/92	5-3/8% note--02/28/94-W	15,952	763	885	660	22	83	3,242	9	1	30	8,940	1,318
02/28/92	6-3/4% note--02/28/97-J	9,948	150	837	447	79	1	2,431	5	-	8	5,950	40
03/31/92	5-3/4% note--03/31/94-X	17,817	2,262	715	781	2	4	2,065	5	1	5	11,235	741
03/31/92	6-7/8% note--03/31/97-K	11,302	250	350	846	1	3	1,206	7	3	6	7,928	702
04/15/92	7% note--04/15/99-F	10,178	379	310	2,451	6	5	959	74	1	67	5,902	23
04/30/92	5-3/8% note--04/30/94-Y	16,396	1,234	863	836	203	7	995	7	1	13	11,854	383
04/30/92	6-7/8% note--04/30/97-L	11,441	250	499	838	2	1	240	8	-	3	8,655	944
05/15/92	5-7/8% note--05/15/95-P	19,152	3,500	635	964	1	2	2,066	8	1	8	11,410	556
05/15/92	7-1/2% note--05/15/02-A	11,714	614	237	462	9	1	1,286	9	-	6	9,066	25
05/15/92	8% bond--11/15/21 2nd reopening	10,510	300	177	259	-	89	1,451	-	76	13	7,974	170
06/01/92	5-1/8% note--05/31/94-Z	15,803	611	1,019	895	1	-	1,473	4	80	22	11,293	404
06/01/92	6-3/4% note--05/31/97-M	11,049	200	340	622	2	1	1,332	6	1	13	7,809	724
06/30/92	5% note--06/30/94-AB	17,256	1,604	466	775	31	11	769	8	*	18	12,701	872
06/30/92	6-3/8% note--06/30/97-N	11,054	250	836	778	56	1	1,567	7	*	92	7,200	267
07/15/92	8-3/8% note--07/15/99-G	10,006	191	554	380	32	2	821	5	*	94	7,896	30
07/31/92	4-1/4% note--07/31/94-AC	16,917	1,178	470	874	1	-	1,515	7	-	23	12,262	588
07/31/92	5-1/2% note--07/31/97-P	12,104	300	1,125	634	3	-	1,432	11	-	18	7,274	1,306
08/17/92	4-5/8% note--08/16/95-Q	18,037	2,436	537	581	4	-	1,772	6	3	6	11,996	696
08/17/92	8-3/8% note--08/15/02-B	11,750	700	599	543	9	*	1,004	3	*	1	8,878	14
08/17/92	7-1/4% bond--08/15/22	10,353	350	185	324	18	-	448	*	*	-	8,914	118

See footnotes at end of table

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
08/31/92	4-1/4% note--08/31/94-AD	16,605	831	948	599	26	-	876	*	*	9	12,565	752
08/31/92	5-5/8% note--08/31/97-Q	11,109	300	321	709	25	*	798	31	7	5	8,682	232
09/30/92	4% note--09/30/94-AE	16,755	1,505	851	690	4	-	2,627	4	-	5	9,532	1,536
09/30/92	5-1/2% note--09/30/97-R	12,139	400	862	371	8	*	1,079	8	10	69	8,108	1,223
10/15/92	6% note--10/15/99-H	10,337	97	243	287	6	*	1,483	3	*	1	7,726	491
11/02/92	4-1/4% note--10/31/94-AF	16,293	634	1,198	612	1	*	2,491	7	-	9	10,496	845
11/02/92	5-3/4% note--10/31/97-S	11,383	250	818	382	4	4	1,770	9	*	2	7,770	374
11/15/92	5-1/8% note--11/15/95-R	19,187	2,895	868	373	163	9	2,150	5	1	9	11,917	798
11/15/92*	6-3/8% note--11/15/02-B	12,110	800	127	330	5	*	1,314	1	-	*	9,325	208
11/15/92	7-5/8% bond--11/15/22	10,700	400	37	690	20	*	4,301	1	-	-	5,168	82
11/30/92	4-5/8% note--11/30/94-AG	15,911	370	804	568	1	6	2,094	3	1	40	11,380	645
11/30/92	6% note--11/30/97-T	11,526	150	368	470	178	-	2,254	7	-	9	7,393	696
12/31/92	4-5/8% note--12/31/94-AH	17,136	1,100	1,466	850	261	12	2,452	13	5	11	9,675	1,291
12/31/92	6% note--12/31/97-U	12,163	470	695	782	104	1	831	9	*	6	8,795	470
01/15/93	6-3/8% note--01/15/00-E	10,104	320	393	445	*	-	1,384	6	1	1	7,504	50
02/01/93	4-1/4% note--01/31/95-S	16,578	682	1,541	671	103	5	1,320	11	*	62	11,169	1,015
02/01/93	5-5/8% note--01/31/98-J	12,339	200	2,185	576	2	49	885	9	1	5	7,341	1,087
02/17/93	4-5/8% note--02/15/96-X	19,537	3,339	414	532	7	2	1,249	6	6	14	13,315	654
02/17/93	6-1/4% note--02/15/03-A	11,970	1,000	119	472	9	1	729	8	-	-	9,217	415
02/17/93	7-1/8% note--02/15/23-bond	9,817	480	90	3,129	-	-	1,275	1	1	-	4,820	22
03/01/93	3-7/8% note--02/28/95-T	16,613	825	3,160	600	53	10	820	10	-	6	10,485	642
03/01/93	5-1/8% note--02/28/98-K	11,686	400	936	521	1	-	618	16	1	4	8,662	528
03/31/93	3-7/8% note--03/31/95-U	17,306	1,602	619	690	3	7	3,472	5	4	17	10,331	556
03/31/93	5-1/8% note--03/31/98-L	13,149	1,000	461	1,582	2	-	1,745	4	-	5	7,168	1,181
04/15/93	5-1/2% note--04/15/00-F	10,535	300	233	491	3	1	716	1	-	-	8,262	528
04/30/93	3-7/8% note--04/30/95-V	16,797	450	1,132	541	50	2	2,212	32	2	37	11,118	1,220
04/30/93	5-1/2% note--04/30/98-M	12,225	350	430	1,325	1	1	1,267	4	-	2	7,371	1,474
05/17/93	4-1/4% note--05/15/96-Y	19,264	1878	721	639	3	-	1,028	5	1	18	13,291	1,680
05/17/93	6-1/4% note--02/15/03-A reopening	11,889	625	244	351	7	-	2,120	3	-	-	7,849	690
05/17/93	7-1/8% bond--02/15/23 reopening	8,557	300	101	265	23	1	1,745	2	-	54	6,035	31
06/01/93	4-1/8% note--05/31/95-W	17,527	919	983	543	1	6	2,811	5	-	16	10,830	1,413
06/01/93	5-3/8% note--05/31/98-N	12,358	636	369	460	19	2	1,805	9	-	30	8,328	700
06/30/93	4-1/8% note--06/30/95-X	18,164	1,152	1,084	585	1	9	1,061	5	1	6	13,137	1,123
06/30/93	5-1/8% note--06/30/98-P	12,596	1,000	572	561	1	1	2,684	3	1	13	6,940	821

* Less than $500,000

[1] Includes trust companies, bank dealers, and stock savings banks

[2] Includes partnerships and personal trust accounts

[3] Exclusive of banks and insurance companies

[4] Consists of trust, sinking, and investment funds of States and local governments and their agencies

[5] Includes savings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies

Note --For detail of offerings see table PDO-3

TABLE PDO-4B.--Allotments by Investor Classes for Public Marketable Securities for Bills Other than Regular Weekly Series

[Dollar amounts in millions. Source: Bureau of Public Debt]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes: U.S. Gov't accounts and Federal Reserve banks [1] (4)	Commercial banks (5)	Corporations [2] (6)	Dealers and brokers (7)	All other [3] (8)
06/06/91	06/04/92	5.73	12,288	2,850	791	20	7,380	1,247
07/05/91	07/02/92	6.00	12,680	2,900	189	20	8,503	1,088
08/01/91	07/30/92	5.88	12,651	2,850	718	78	7,316	1,689
08/29/91	08/27/92	5.36	12,600	3,050	727	197	7,825	801
09/26/91	09/24/92	5.26	12,563	2,850	803	629	7,654	627
10/24/91	10/22/92	5.12	13,075	2,850	565	264	8,356	1,040
11/21/91	11/19/92	4.72	12,276	3,150	390	763	7,004	969
12/19/91	12/17/92	4.20	13,354	2,850	274	590	8,010	1,630
01/16/92	**01/14/93**	**3.84**	**12,840**	**3,000**	**811**	**543**	**7,146**	**1,340**
02/13/92	02/11/93	4.01	12,870	3,100	164	1,991	6,170	1,445
03/12/92	03/11/93	4.37	13,800	2,900	702	897	8,232	1,069
04/09/92	04/08/93	4.34	14,247	2,900	784	1,044	8,139	1,400
05/07/92	05/06/93	4.20	14,451	3,200	363	417	8,948	1,523
06/04/92	06/03/93	4.07	14,296	3,050	845	88	8,757	1,558
07/02/92	07/01/93	3.93	14,992	3,300	402	596	8,997	1,697
07/30/92	07/29/93	3.37	14,717	3,000	614	219	9,771	1,113
08/27/92	08/26/93	3.28	14,616	3,500	1,305	273	8,594	944
09/24/92	09/23/93	3.02	14,889	2,800	281	359	9,475	1,974
10/22/92	10/23/93	3.12	14,279	3,300	315	7	9,853	804
11/19/92	11/18/93	3.81	14,259	3,200	1,005	3,794	5,480	780
12/17/92	12/16/93	3.57	14,783	3,400	869	1,779	7,875	860
01/14/93	**01/13/94**	**3.52**	**14,809**	**3,350**	**692**	**1,577**	**8,244**	**946**
02/11/93	02/10/94	3.32	14,906	3,350	495	20	9,190	1,851
03/11/93	03/10/94	3.09	14,829	3,250	278	726	9,074	1,501
04/08/93	04/07/94	3.24	14,342	3,200	1,208	591	8,342	1,001
05/06/93	05/05/94	3.13	14,354	3,600	490	63	8,920	1,081
06/03/93	06/02/94	3.40	14,771	3,400	1,274	118	9,091	888

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

[2] Exclusive of banks and insurance companies.

[3] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies formerly included with Government accounts.

Note.--For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletin"s of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through June 30, 1993

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States", Market Analysis Section, U.S. Savings Bonds Division]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings Bonds						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	314,860	149,247	464,107	297,923	164,424	1,761
Series F and G	28,396	1,125	29,521	29,517	-	4
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	587	1,449	1,102	346	-
Total	351,623	152,211	503,834	337,297	164,770	1,766

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960, and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States", Market Analysis Section, U.S. Savings Bonds Division]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years								
1935-89	306,194	118,678	424,872	309,164	248,045	61,119	114,336	1,372
1990	7,774	7,986	15,760	7,542	4,524	3,018	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
Calendar years								
1935-89	307,907	120,582	428,489	310,793	249,102	61,687	116,005	1,722
1990	8,085	8,154	16,240	7,751	4,600	3,152	124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	3,987	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1992 - June	919	688	1,607	640	409	231	143,554	1,805
July	1,132	757	1,889	648	332	316	144,842	1,766
Aug	1,469	713	2,182	613	377	236	146,422	1,740
Sept	2,024	714	2,738	578	347	231	148,604	1,718
Oct	2,507	907	3,414	571	350	221	151,488	1,695
Nov	2,221	640	2,861	494	315	179	153,869	1,677
Dec	1,713	680	2,393	682	459	223	155,297	1,964
1993 - Jan	2,551	787	3,338	684	439	245	157,990	1,912
Feb	2,032	710	2,742	567	287	280	160,231	1,861
Mar	1,412	747	2,159	612	459	152	161,785	1,838
Apr	920	942	1,862	889	375	315	162,989	1,809
May	787	723	1,510	827	389	258	163,895	1,782
June	796	772	1,564	715	457	258	164,770	1,786

Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States", Market Analysis Section, U.S. Savings Bonds Division]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	15,760	6,920	3,914	3,005	795	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
Calendar years									
1941-89	258,431	118,168	376,599	255,932	196,642	59,291	12,316	115,691	1,717
1990	8,085	8,129	16,213	7,141	3,987	3,154	806	114,929	1,747
1991	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1992 - June	919	668	1,607	599	368	231	96	133,411	1,784
July	1,132	757	1,889	605	290	316	90	134,639	1,750
Aug	1,469	713	2,182	572	336	236	111	136,164	1,724
Sept.	2,024	714	2,738	544	312	231	96	138,286	1,701
Oct.	2,507	907	3,414	538	317	221	96	141,087	1,680
Nov	2,221	640	2,861	462	315	179	132	143,372	1,662
Dec	1,713	680	2,393	651	428	223	112	144,724	1,939
1993 - Jan	2,551	787	3,338	644	399	244	142	147,327	1,889
Feb	2,032	710	2,742	532	252	280	123	149,463	1,840
Mar	1,412	747	2,159	572	420	152	165	150,907	1,818
Apr	920	942	1,862	646	332	315	93	152,064	1,784
May	787	723	1,601	588	330	258	78	152,934	1,759
June	798	772	1,570	674	416	258	69	153,777	1,743
Series H and HH									
Fiscal years									
1952-89	13,587	-	13,587	16,422	16,422	-	12,165	9,312	19
1990	-14	-	-14	606	606	-	795	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
Calendar years									
1952-89	13,578	-	13,578	16,551	16,551	-	12,316	9,317	23
1990	-	-	-	613	613	-	806	9,509	24
1991	-36	-	-36	539	539	-	902	9,825	25
1992	31	-	31	453	453	-	1,170	10,573	25
1992 - June	1	-	1	41	41	-	96	10,142	16
July	12	-	12	42	42	-	90	10,202	16
Aug	-15	-	-15	41	41	-	111	10,258	16
Sept	-1	-	-1	35	35	-	96	10,319	15
Oct	18	-	18	33	33	-	96	10,401	15
Nov	-3	-	-3	32	32	-	132	10,498	15
Dec	5	-	5	31	31	-	112	10,573	25
1993 - Jan.	-14	-	-14	40	45	-	142	10,663	23
Feb	16	-	16	35	37	-	123	10,768	22
Mar.	-17	-	-17	40	42	-	165	10,878	20
Apr	-5	-	-5	43	43	-	93	10,924	23
May	-3	-	-3	39	39	-	78	10,962	22
June	3	-	3	41	41	-	69	10,993	20

Note --Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Informration is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service, Financial Reports Branch]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1988	2,614,581	2,599,877	550,448	14,835	535,813	229,181
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1992 - June	4,000,678	3,981,791	1,007,882	5,539	1,002,343	276,883
July	4,025,949	4,007,778	1,004,756	4,988	999,768	275,969
Aug	4,064,327	4,046,065	1,007,071	4,291	1,002,780	282,153
Sept	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
Oct	4,085,732	4,050,814	1,021,355	5,086	1,016,269	282,877
Nov	4,151,504	4,130,034	1,024,661	4,851	1,019,810	295,952
Dec	4,195,926	4,173,885	1,047,824	4,412	1,043,412	302,474
1993 - Jan	4,185,886	4,150,059	1,046,699	3,846	1,042,853	296,977
Feb	4,216,166	4,180,254	1,046,265	3,505	1,042,760	301,490
Mar	4,250,287	4,227,628	1,043,147	3,153	1,039,994	305,217
Apr	4,274,361	4,251,164	1,055,981	2,901	1,053,080	305,381
May	4,316,774	4,279,221	1,068,531	2,136	1,066,395	309,841
June	4,372,677	4,349,011	1,099,788	2,037	1,097,751	328,199

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1988	1,820,248	1,558,889	261,359	2,306	12,398	239	12,159
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1992 - June	2,697,026	2,322,636	374,390	2,865	16,022	189	15,833
July	2,727,053	2,356,961	370,093	2,834	15,337	160	15,177
Aug	2,756,841	2,385,781	371,060	2,873	15,389	160	15,229
Sept	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
Oct	2,746,582	2,373,411	373,172	16,515	18,403	123	18,280
Nov	2,809,421	2,433,839	375,582	2,792	18,678	123	18,555
Dec	2,823,587	2,447,227	376,360	3,124	18,917	123	18,794
1993 - Jan	2,806,383	2,432,139	374,245	17,141	18,686	123	18,563
Feb	2,832,499	2,455,538	376,962	16,749	19,162	123	19,039
Mar	2,879,264	2,498,722	380,542	2,952	19,707	123	19,584
Apr	2,889,802	2,500,577	389,226	2,920	20,277	123	20,154
May	2,900,849	2,509,956	390,893	17,057	20,496	123	20,373
June	2,921,024	2,530,386	390,638	2,939	20,727	123	20,604

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors									
			Total (3)	Individuals [3]			Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
				Total (4)	Savings bonds [4] (5)	Other securities (6)						
1983 - Mar	906 6	152 1	754 5	116 7	68 8	47 9	34 9	44 8	27 2	128 3	156 2	248 4
June	948 6	167 4	781 2	121 3	69 7	51 6	37 8	28 3	32 8	138 1	160 1	262 8
Sept	982 7	173 3	809 4	129 0	70 6	58 4	41 2	22 1	35 9	145 8	160 1	275 3
Dec	1,022 6	179 5	843 1	133 4	71 5	61 9	46 0	22 8	39 7	153 0	166 3	281 9
1984 - Mar	1,073 0	188 1	884 9	136 2	72 2	64 0	49 3	19 4	42 6	160 2	166 3	310 9
June	1,102 2	180 6	921 6	142 2	72 9	69 3	51.2	14 9	45 3	168 5	171 8	327 9
Sept	1,154 1	180 1	974 0	142 4	73 7	68 7	56 5	13 8	47 7	177 2	175 6	381 0
Dec	1 212 5	181 5	1,031 0	143 8	74 5	69 3	64 5	25 9	50 1	188 4	205 9	352 4
1985 - Mar	1,254 1	192 6	1,061 5	145 1	75 4	69 7	66 6	26 7	50 8	199 8	199 6	372 9
June	1,292 0	195 6	1,096 4	148 7	76 7	72 0	69 1	24 8	54 9	213 4	213 8	371 7
Sept	1,338 2	196 2	1,142 0	151 4	78 2	73 2	73 4	22 7	59 0	229 3	222 9	383 3
Dec	1,417 2	189 4	1,227 8	154 8	79 8	75 0	80 5	25 1	59 0	303 6	224 8	380 0
1986 - Mar	1,473 1	194 2	1,278 9	157 8	81 4	76 4	85 8	29 9	59 6	301 8	232 6	411 4
June	1,502 7	194 3	1,308 4	159 5	83 8	75 7	87 9	22 8	61 2	319 5	250 9	406 8
Sept	1,553 3	194 6	1,358 7	158 0	87 1	70 9	93 8	24 9	65 7	332 1	265 5	418 7
Dec	1,602 0	197 5	1,404 5	162 7	92 3	70 4	101 6	28 6	68 8	346 6	263 4	432 8
1987 - Mar	1,641 4	193 4	1,448 0	163 0	94 7	68 3	106 3	18 8	73 5	365 3	272 8	448 3
June	1,658 1	192 3	1,465 8	165 6	96.8	68 8	104 7	20 6	79 7	383 9	281 1	430 2
Sept	1,680 7	198 3	1,482 4	167 7	98 5	69 2	106 2	15 5	81 8	397 6	279 5	434 1
Dec	1,731 4	194 2	1,537 2	172 4	101 1	71 3	108 1	14 6	84 8	418 4	299 7	439 4
1988 - Mar	1,779 6	195 6	1,584 0	178 1	104 0	74 1	110 2	15 2	86 3	432 5	332 5	429 2
June	1,786 7	190 7	1,596 0	182 0	106 2	75 8	111 0	13 4	87 6	446 9	345 4	409 7
Sept	1,821 2	191 2	1,630 0	186 8	107 8	79 0	115 9	11 1	85 9	457 7	345 9	426 7
Dec	1,858 5	184 9	1,673 6	190 4	109 6	80 8	118 6	11 8	86 0	471 6	362 2	433 0
1989 - Mar	1,903 4	192 0	1,711 4	204 2	112 2	92 0	119 7	13 0	89 4	477 9	376 6	430 6
June	1,909 1	178 0	1,731 1	211 7	114 0	97 7	120 3	11 3	91 0	483 5	369 1	444 2
Sept	1,958 3	166 6	1,791 7	213 5	115 7	97 8	121 4	12 9	90 9	487 1	394 9	471 0
Dec	2,015 8	164 9	1,850 9	216 4	117 7	98 7	125 1	14 9	93 4	487 5	r 429 6	r 484 0
1990 - Mar	2,115 1	178 4	1,936 7	222 8	119 9	102 9	134 9	31 3	94 9	493 8	r 421 8	r 537 2
June	2 141 8	176 9	1,964 9	229 6	121 9	107 7	137 6	28 0	96 9	494 5	r 427 3	r 551 0
Sept	2 207 3	179 5	2,027 8	232 5	123 9	108 6	141 2	34 0	102 0	492 1	r 440 3	r 585 7
Dec	2,288 3	171 5	2,116 8	233 8	126 2	107 6	142 0	45 5	108 9	490 4	r 458 4	r 637 7
1991 - Mar	2,380 6	188 5	2,172 1	238 3	129 7	108 6	145 3	65 4	114 9	510 4	r 464 3	r 833 5
June	2,397 9	197 3	2 200 6	243 5	133 2	110 3	151 7	55 4	130 8	510 8	473 6	r 634 9
Sept	2,489 4	218 6	2,270 8	257 5	135 4	122 1	163 0	64 5	142 0	512 9	r 477 3	r 653 6
Dec	2,563 2	233 4	2,329 8	263 9	138 1	125 8	171 8	80 0	150 8	520 3	r 491 8	r 651 3
1992 - Mar	2,684 0	258 6	2,407 4	268 1	142 0	126 1	176 9	84 5	166 0	521 8	r 507 9	r 682 2
June	2 712 4	267 3	2,445 1	275 1	145 4	129 7	180 8	79 4	175 0	528 5	r 529 6	r 678 7
Sept	2,765 5	287 4	2,478 1	281 2	150 3	130 9	185 6	r 79 4	180 8	529 5	r 535 7	r 685 8
Dec	2,839 9	r 294 0	r 2,545 9	289 2	157 3	131 9	190 3	r 79 4	192 5	534 8	r 549 2	r 710 5
1993 - Mar	2 895 0	r 310 0	r 2,585 0	297 7	163 6	134 1	194 0	r 77 7	199 3	r 541 0	r 564 4	r 710 8
June	2 938 4	322 0	2,616 4	303 0	166 5	136 4	198 0	75 8	206 1	546 0	567 5	720 0

[1] U S savings bonds, series A-F and J, are included at current redemption value.

[2] Includes domestically chartered banks, U S branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

[3] Includes partnerships and personal trust accounts.

[4] Includes U S savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.

[5] Exclusive of banks and insurance companies.

[6] State and local government estimate includes State and local government series as well as State and local pension funds.

[7] Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark through December 1984 and 1984 benchmark to date.

[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

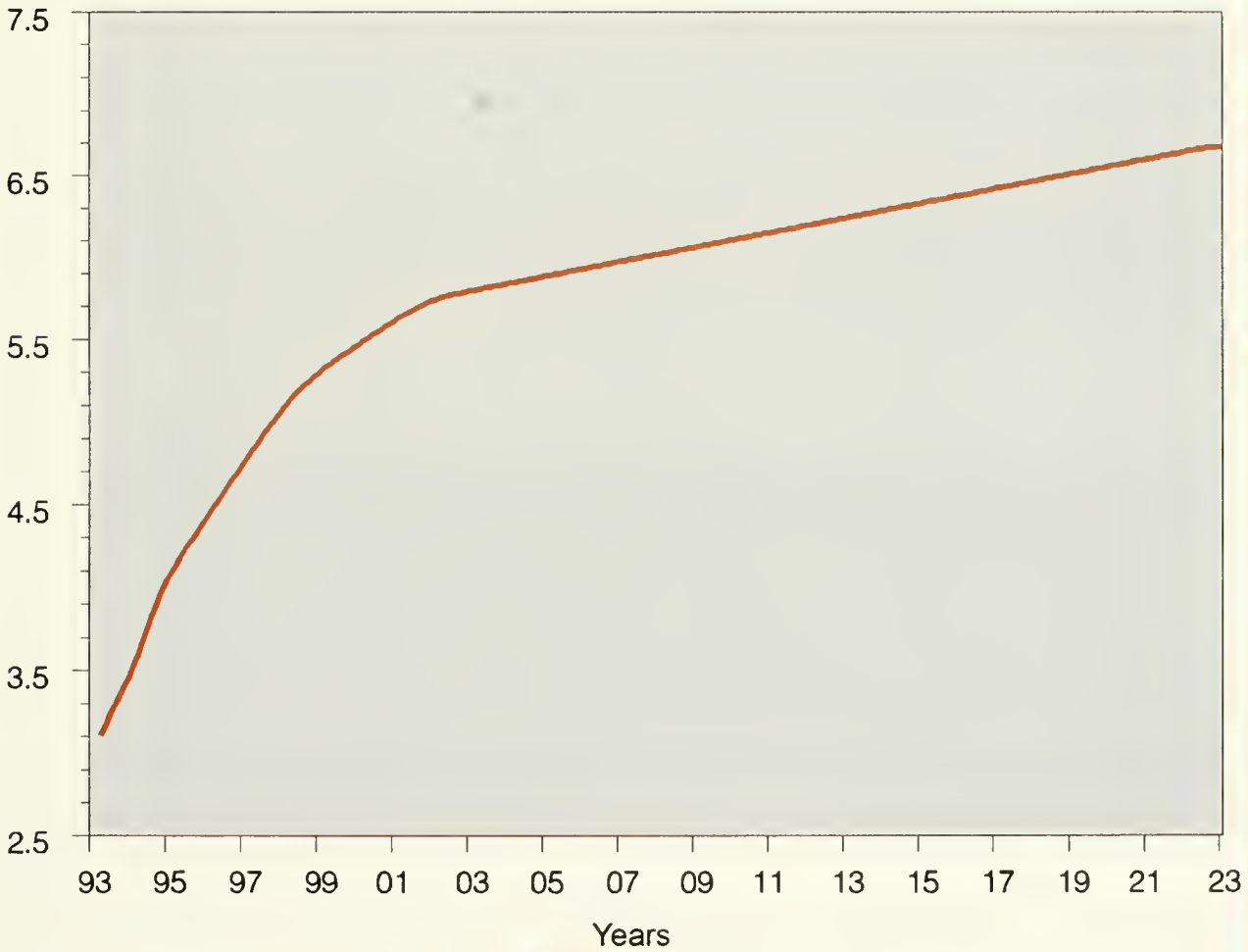
[In percentages. Source: Office of Market Finance]

Date	3-mo (1)	6-mo (2)	1-yr (3)	2-yr (4)	3-yr. (5)	5-yr (6)	7-yr (7)	10-yr (8)	30-yr (9)
Monthly average									
1992 - July	3.28	3.38	3.60	4.36	4.91	5.84	6.36	6.84	7.60
Aug	3.20	3.31	3.47	4.19	4.72	5.60	6.12	6.59	7.39
Sept	2.97	3.04	3.16	3.89	4.42	5.38	5.98	6.42	7.34
Oct	2.93	3.13	3.30	4.08	4.64	5.60	6.15	6.59	7.53
Nov	3.21	3.44	3.68	4.58	5.14	6.04	6.49	6.87	7.61
Dec	3.29	3.47	3.71	4.67	5.21	6.08	6.46	6.77	7.44
1993 - Jan	3.07	3.24	3.50	4.39	4.93	5.83	6.26	6.60	7.34
Feb	2.99	3.16	3.39	4.10	4.58	5.43	5.87	6.26	7.09
Mar	3.01	3.15	3.33	3.95	4.40	5.19	5.66	5.98	6.82
Apr	2.93	3.06	3.24	3.84	4.30	5.13	5.59	5.97	6.85
May	3.03	3.17	3.36	3.98	4.40	5.20	5.66	6.04	6.92
June	3.14	3.29	3.54	4.16	4.53	5.22	5.61	5.96	6.81
End of month									
1992 - July	3.25	3.38	3.62	4.42	4.97	5.84	6.27	6.72	7.46
Aug	3.23	3.35	3.47	4.15	4.69	5.60	6.17	6.62	7.42
Sept	2.75	2.92	3.08	3.60	4.34	5.33	5.94	6.37	7.38
Oct	3.03	3.29	3.54	4.40	4.98	5.90	6.36	6.80	7.63
Nov	3.38	3.58	3.83	4.79	5.36	6.23	6.61	6.95	7.59
Dec	3.15	3.38	3.61	4.56	5.12	6.04	6.43	6.70	7.40
1993 - Jan	2.96	3.16	3.39	4.20	4.72	5.57	6.00	6.39	7.21
Feb	3.01	3.14	3.32	3.92	4.37	5.21	5.67	6.03	6.90
Mar	2.95	3.09	3.32	3.96	4.42	5.24	5.72	6.03	6.93
Apr	2.97	3.07	3.26	3.83	4.30	5.14	5.63	6.05	6.95
May	3.13	3.32	3.62	4.24	4.63	5.37	5.80	6.16	6.96
June	3.10	3.22	3.45	4.03	4.39	5.05	5.48	5.80	6.68

* Rates are from the Treasury yield curve

CHART MY-A.--Yields of Treasury Securities, June 30, 1993 *

Based on closing bid quotations (in percentages)



Note: The curve is based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

* Source: Department of the Treasury, Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1982			
Jan	14 22	18 34	n a
Feb	14 22	18 35	13 09
Mar	13 53	15 72	12 51
Apr	13 37	15 62	12 17
May	13 24	15 37	11.36
June	13 92	15 96	12 14
July	13 55	15 75	11 70
Aug	12 77	14 64	10 56
Sept	12 07	13 78	10 18
Oct	11 17	12 83	9 75
Nov	10.54	11 89	9 99
Dec	10 54	12 15	9 84
1983			
Jan	10 63	12 04	9 75
Feb	10 88	12 11	9 75
Mar	10 63	11 81	8 86
Apr	10 48	11 58	8 94
May	10.53	11 24	8 78
June	10 93	11 90	9 08
July	11 40	12 46	9 35
Aug	11 82	12 89	9 70
Sept	11 63	12 68	9 23
Oct	11 58	12 54	9 16
Nov	11 75	12 86	9 39
Dec	11 88	12 87	9 77
1984			
Jan	11 75	12 65	9 18
Feb	11 95	12 80	9 30
Mar	12 38	13 96	9 68
Apr	12 65	13 64	9 69
May	13 43	14 41	10 28
June	13 44	14 49	10 44
July	13 21	14 25	9 95
Aug	12 54	13 54	9 68
Sept	12 29	13 37	9 93
Oct	11 98	13 02	9 97
Nov	11 56	12 40	9 79
Dec	11 52	12 47	9 65
1985			
Jan	11 45	12 46	9 11
Feb	11 47	12 39	9 26
Mar	11 81	12 85	9 52
Apr	11 47	12 45	9 16
May	11 05	11 85	8 79
June	10 45	11 33	8 48
July	10 50	11 28	8 73
Aug	10 56	11 61	8 96
Sept	10 61	11 86	9 04
Oct	10 50	11 51	9 00
Nov	10 06	11 19	8 45
Dec	9 54	10 42	8 44
1986			
Jan	9 40	10 33	8 02
Feb	8 93	9 76	6 93
Mar	7 96	8 95	8 93
Apr	7 39	8 71	7 14
May	7 52	9 09	7 50
June	7 57	9 39	7 75
July	7 27	9 11	7 34
Aug	7 33	9 03	7 68
Sept	7 62	9 28	8 94
Oct	7 70	9 29	6 59
Nov	7 52	8 99	6 72
Dec	7 37	8 87	6 70
1987			
Jan	7 39	8 59	6 18
Feb	7 54	8 58	6 34
Mar	7 55	8 68	6 47
Apr	8 25	9 36	7 43
May	8 78	9 95	7 71
June	8 57	9 64	7 69
July	8 64	9 70	7 48
Aug	8 97	10 09	7 59
Sept	9 59	10 63	7 90
Oct	9 61	10 80	8 33
Nov	8 95	10 09	7 78
Dec	9 12	10 22	7 83

See footnotes at end of table

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

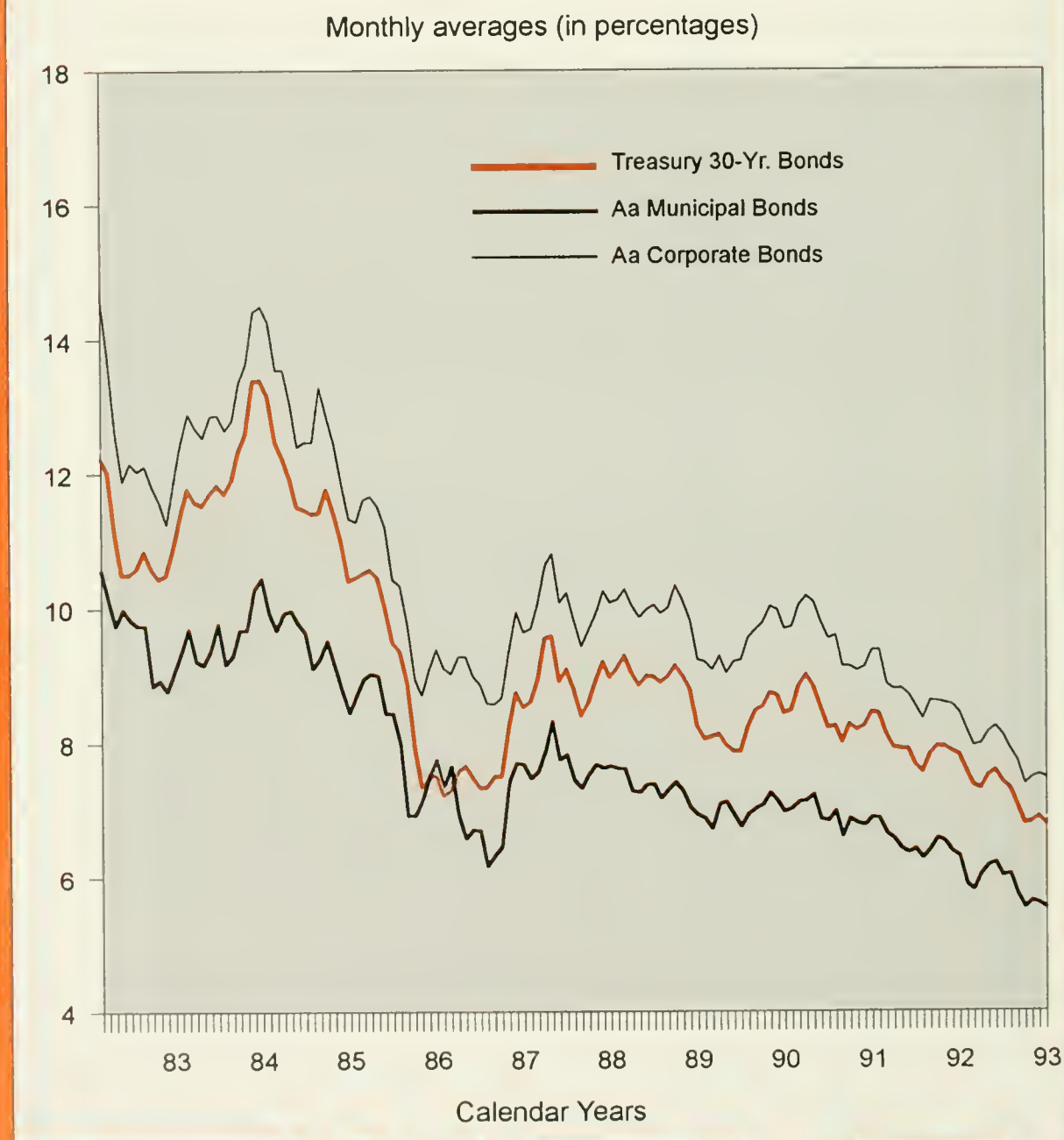
[In percentages Source Office of Market Finance]

Period	Treasury 30-yr bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1988			
Jan	8 83	9 81	7 46
Feb	8 43	9 43	7 34
Mar	8 63	9 68	7 55
Apr	8 95	9 92	7 69
May	9 23	10 25	7 63
June	9 00	10 08	7 67
July	9 14	10 12	7 63
Aug	9 32	10 27	7 62
Sept	9 06	10 03	7 30
Oct	8 89	9 86	7 27
Nov	9 02	9 98	7 39
Dec	9 01	10 05	7 40
1989			
Jan	8 93	9 92	7 18
Feb	9 01	10 11	7 31
Mar	9 17	10 33	7 42
Apr	9 03	10 11	7 30
May	8 83	9 82	7 05
June	8 27	9 24	6 94
July	8 08	9 20	6 89
Aug	8 12	9 09	6 73
Sept	8 15	9 29	7 10
Oct	8 00	9 04	7 13
Nov	7 90	9 20	6 95
Dec	7 90	9 23	6 76
1990			
Jan	8 26	9 56	6 95
Feb	8 50	9 68	7 03
Mar	8 56	9 79	7 09
Apr	8 76	10 02	7 26
May	8 73	9 97	7 14
June	8 46	9 69	6 98
July	8 50	9 72	7 03
Aug	8 86	10 05	7 13
Sept	9 03	10 17	7 15
Oct	8 86	10 09	7 24
Nov	8 54	9 79	6 87
Dec	8 24	9 55	6 85
1991			
Jan	8 27	9 60	7 00
Feb	8 03	9 14	6 61
Mar	8 29	9 14	6 88
Apr	8 21	9 07	6 81
May	8 27	9 13	6 78
June	8 47	9 37	6 90
July	8 45	9 38	6 89
Aug	8 14	8 88	6 66
Sept	7 95	8 79	6 58
Oct	7 93	8 81	6 44
Nov	7 92	8 72	6 37
Dec	7 70	8 55	6 43
1992			
Jan	7 58	8 36	6 29
Feb	7 85	8 63	6 42
Mar	7 97	8 62	6 59
Apr	7 96	8 59	6 54
May	7 89	8 57	6 39
June	7 84	8 45	6 32
July	7 60	8 19	5 90
Aug	7 39	7 96	5 81
Sept	7 34	7 99	6 05
Oct	7 53	8 17	6 18
Nov	7 61	8 25	6 22
Dec	7 44	8 12	6 02
1993			
Jan	7 34	7 91	6 05
Feb	7 09	7 73	5 74
Mar	6 82	7 39	5 54
Apr	6 85	7 48	5 64
May	6 92	7 52	5 61
June	6 81	7 48	5 54

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service Source U S Treasury, 1960-90, Moody's, January 1991 to present

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds



INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, June 30, 1993

[Source: Financial Management Service's General Ledger Branch]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U S notes (4)	Currency no longer issued (5)
Amounts outstanding	$407,258,326,321	$386,138,002,423	$385,553,150,382	$322,539,018	$262,313,025
Less amounts held by					
The Treasury	481,967,235	42,632,655	5,031,372	37,420,039	181,244
The Federal Reserve banks	62,708,665,880	62,300,541,604	62,300,534,826	167	6,611
Amounts in circulation	$344,067,693,206	$323,794,828,164	$323,247,584,184	$285,118,810	$262,125,170

Coin [2]	Total (1)	Dollars [3] (2)	Fractional coin (3)
Amounts outstanding	$21,120,323,898	$2,024,703,898	$19,095,620,000
Less amounts held by			
The Treasury	439,334,580	303,712,147	135,622,433
The Federal Reserve banks	408,124,276	103,980,373	304,143,903
Amounts in circulation	$20,272,865,042	$1,617,011,378	$18,655,853,664

See footnotes following table USCC-2

TABLE USCC-2.--Amounts Outstanding and in Circulation, June 30, 1993

[Source Financial Management Service's General Ledger Branch]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U S notes (3)	Currency no longer issued (4)
$1	$5,445,348,880	$5,295,459,800	$143,481	$149,745,599
$2	925,718,024	792,973,514	132,731,724	12,786
$5	6,443,496,620	6,297,630,310	111,241,785	34,624,525
$10	12,517,437,210	12,493,891,470	5,950	23,539,790
$20	71,619,519,480	71,599,401,940	3,380	20,114,160
$50	38,712,795,750	38,701,277,750	-	11,518,000
$100	187,809,024,100	187,746,011,400	40,992,400	22,020,300
$500	146,524,500	146,336,000	-	188,500
$1,000	169,733,000	169,527,000	-	206,000
$5,000	1,780,000	1,725,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$323,794,828,164	$323,247,584,184	$285,118,810	$262,125,170

Comparative totals of currency and coin in circulation-- selected dates	Amount (in millions) (1)	Per capita [5] (2)
June 30, 1993	$344,067 7	$1,333 65
May 31, 1993	340,835 4	1,322 38
Apr 31, 1993	335,845 5	1,304 23
Sept 28, 1990	278,903.3	1,105.14
Sept. 30, 1985	187,337 4	782 45
Sept 30, 1980	129,916 9	581 48
June 30, 1975	81,196 4	380 08
June 30, 1970	54,351 0	265 39
June 30, 1965	39,719 8	204 14
June 30, 1960	32,064 6	177 47
June 30, 1955	30,229 3	182 90
June 30, 1950	27,156 3	179 03

[1] Issued on and after July 1, 1929
[2] Excludes coin sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain partial denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the *United States*, including gold stock and special drawing rights held in the Special Drawing account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.
- Table **IFS-4** presents a measure of weighted-average changes in exchange rates between the U.S. dollar and the currencies of certain other countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1988	47,802	11,057	9,837	17,363	9,745
1989	74,609	11,059	9,951	44,551	9,048
1990	83,318	11,058	10,989	52,193	9,078
1991	77,721	11,059	11,240	45,934	9,488
1992 - July	77,370	11,059	11,702	44,984	9,625
Aug	78,474	11,059	12,193	45,460	9,762
Sept.	78,527	11,059	12,111	45,579	9,778
Oct	74,207	11,060	11,561	42,325	9,261
Nov	72,231	11,059	11,495	40,896	8,781
Dec	71,323	11,056	8,503	40,005	11,759
1993 - Jan	71,962	11,055	8,548	40,282	12,079
Feb	72,847	11,055	8,651	41,120	12,021
Mar	74,378	11,054	8,787	42,353	12,184
Apr	75,644	11,054	8,947	43,326	12,317
May	78,711	11,053	9,147	44,316	12,195
June	73,968	11,057	8,987	41,998	11,926
July	74,139	11,057	8,905	42,094	12,083

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars Source Office of Data Management]

End of calendar year or month	Total (1)	Liabilities to foreign countries						Liabilities to other foreigners			Liabilities to nonmonetary international and regional organizations [7] (11)
		Official institutions [1]					Liabilities to banks [5]				
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U S Treasury bonds and notes [2] (4)	Nonmarketable U S Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)		Total (8)	Liabilities reported by banks in United States (9)	Marketable U S Treasury bonds and notes [2] [6] (10)	
1988	1,011,241	297,446	135,241	152,429	523	9,253	534,403	169,658	87,351	82,307	9,734
1989 [8]	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
Series break	1,144,994	301,323	113,481	179,646	568	7,628	582,958	247,389	103,228	144,161	13,324
1990 r	1,192,794	334,915	119,367	202,904	4,491	8,153	611,074	232,252	93,616	138,636	14,553
1991 r	1,215,761	349,904	131,088	204,094	4,858	9,864	597,123	250,864	93,732	157,132	17,850
1992 - June r	1,263,923	391,628	160,713	213,905	4,625	12,385	596,825	251,956	86,778	165,178	23,444
July r	1,252,968	394,692	164,303	213,139	4,582	12,668	584,800	251,238	87,578	163,660	22,238
Aug r	1,250,971	397,333	165,868	213,830	4,476	13,159	571,565	258,549	88,801	169,748	23,524
Sept r	1,286,938	384,637	157,238	209,356	4,505	13,538	622,486	257,352	89,353	167,999	22,463
Oct r	1,288,679	396,164	165,205	212,305	4,472	14,182	609,852	261,502	92,104	169,398	21,161
Nov r	1,314,250	385,598	154,709	211,685	4,503	14,701	629,680	278,618	90,956	187,662	20,354
Dec r	1,310,972	389,516	159,419	210,970	4,532	14,595	618,752	282,890	94,700	188,190	19,814
1993 - Jan	1,303,791	402,697	175,332	207,990	4,563	14,812	594,896	284,108	93,085	191,023	22,090
Feb	1,315,089	403,089	180,048	203,626	4,591	14,824	602,523	285,997	92,774	193,223	23,480
Mar	1,316,018	399,661	176,541	202,969	4,622	15,529	603,829	291,177	91,720	199,457	21,351
Apr	1,314,692	403,214	175,901	205,679	5,432	16,202	594,746	294,106	92,942	201,164	22,626
May p	1,315,973	413,701	189,078	202,633	5,469	16,521	586,069	295,656	91,925	203,731	20,550
June p	1,338,445	416,516	192,279	201,868	5,503	16,866	607,410	293,526	94,831	198,695	20,993

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

[3] Beginning in March 1988, includes current value of zero-coupon, 20-year maturity Treasury bond issued to the Government of Mexico Beginning March 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico Beginning December 1990, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Beginning April 30, 1993, also includes current value of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Also, see footnotes 1 and 2, table IFS-3

[4] Includes debt securities of U S Government corporations, federally sponsored agencies, and private corporations

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U S Government bonds and notes held by foreign banks

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank

[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U S long-term securities Figures on the first line are comparable to those for earlier dates--figures on the second line are based in part on a benchmark survey as of end-year 1989 and are comparable to those shown for following dates

Note --Table is based on Treasury Department data and on data reported to the Treasury Department by banks, other depository institutions, and brokers in the United States Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U S Treasury letters of credit and nonnegotiable noninterest-bearing special U S notes held by other international and regional organizations

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars or dollar equivalent. Source: Office of Data Management]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1988	523	523	-	523	-
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992 - June	4,625	4,625	-	3,835	790
July	4,582	4,582	-	3,792	790
Aug	4,476	4,476	-	3,680	796
Sept	4,505	4,505	-	3,704	801
Oct	4,472	4,472	-	3,666	806
Nov	4,503	4,503	-	3,691	812
Dec	4,532	4,532	-	3,715	817
1993 - Jan	4,563	4,563	-	3,740	823
Feb	4,591	4,591	-	3,763	828
Mar	4,622	4,622	-	3,789	833
Apr	5,432	5,432	780	3,813	839
May	5,469	5,469	785	3,839	845
June	5,503	5,503	789	3,864	850

[1] Beginning April 30, 1993, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Argentina. Face value of the issue is $6,685 million.

[2] Beginning March 1988, indicates current value (principal plus accrued interest) of zero-coupon, 20-year maturity Treasury bond issue to the Government of Mexico. Face value of the issue is $2,274 million. Beginning March 1990, includes current value of zero-coupon, 30-year maturity Treasury bond issue to the Government of Mexico. Face value of the issue is $24,604 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Face value of the issue is $7,209 million.

TABLE IFS-4.--Trade-Weighted Index of Foreign Currency Value of the Dollar

[Source. Office of Foreign Exchange Operations--International Affairs]

Date	Index of industrial country currencies [1]
Annual Average	
(1980 = 100) [2]	
1983	125.2
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
1991	98.0
1992	97.2
End of period	
(Dec. 1980 = 100)	
1983	127.9
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1991	93.7
1992	101.1
1992 - Aug	92.2
Sept	94.0
Oct	97.9
Nov	101.0
Dec	101.1
1993 - Jan	101.0
Feb	101.0
Mar	100.1
Apr	98.1
May	98.1
June	99.8
July	101.1

[1] Each index covers (a) 22 currencies of countries represented in the Organization for Economic Cooperation and Development (OECD): Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the United Kingdom; and (b) currencies of four major trading economies outside the OECD: Hong Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

[2] Index includes average annual rates as reported in "International Financial Statistics."

Note.--These indices are presented to provide measures of the general foreign exchange value of the dollar that are broader than those provided by single exchange rate levels. They do not purport to represent a guide to measuring the impact of exchange rate levels on U.S. international transactions. The indices are computed as geometric averages of individual currency levels with weights derived from the share of each country's trade with the United States during 1982-83.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises Copies of the reporting forms and instructions may be obtained from the Office of Data Management, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the Branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more during the covered quarter

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad

The data in these tables do not cover all types of reported capital movements between the United States and other countries The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States

- In **section III** are supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. Supplementary data on bank loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. bank dollar liabilities to, and dollar claims on, countries not regularly reported separately appear in the June and December issues of the "Treasury Bulletin."

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions [1] Total (2)	Official institutions [1] Payable in dollars (3)	Official institutions [1] Payable in foreign currencies [3] (4)	Foreign countries: Banks and other foreigners Total (5)	Banks and other foreigners Payable in dollars (6)	Banks and other foreigners Payable in foreign currencies [3] (7)	International and regional [2] Total (8)	International and regional [2] Payable in dollars (9)	International and regional [2] Payable in foreign currencies [3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in foreign currencies [3] (12)
1988	760,319	135,241	135,241	-	621,754	546,874	74,881	3,323	3,224	99	285,859	62,671
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990	830,170	119,367	119,367	-	704,690	634,407	70,283	6,113	5,918	195	315,220	56,613
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992 - June r	857,479	160,713	160,713	-	683,603	612,910	70,693	13,163	12,931	232	289,788	58,800
July r	848,214	164,303	164,303	-	672,378	601,685	70,693	11,533	11,301	232	289,803	58,800
Aug r	839,380	165,868	165,868	-	660,366	589,673	70,693	13,146	12,914	232	286,312	58,800
Sept. r	880,953	157,238	157,238	-	711,839	628,410	83,429	11,876	11,183	693	304,492	66,943
Oct. r	878,540	165,205	165,205	-	701,956	618,527	83,429	11,379	10,686	693	302,130	66,943
Nov r	885,930	154,709	154,709	-	720,636	637,207	83,429	10,585	9,892	693	311,569	66,943
Dec. r	882,714	159,419	159,419	-	713,452	641,165	72,287	9,843	9,340	503	315,373	58,388
1993 - Jan r	874,849	175,332	175,332	-	687,981	615,694	72,287	11,536	11,033	503	302,780	58,388
Feb	887,378	180,048	180,048	-	695,297	623,010	72,287	12,033	11,530	503	300,171	58,388
Mar	881,442	176,541	176,541	-	695,549	612,611	82,938	9,352	9,295	57	292,432	65,198
Apr.	874,377	175,901	175,901	-	687,688	604,750	82,938	10,788	10,731	57	287,317	65,198
May p	876,063	189,078	189,078	-	677,994	595,056	82,938	8,991	8,934	57	285,566	65,198
June p	903,707	192,279	192,279	-	702,241	619,303	82,938	9,187	9,130	57	301,215	65,198

[1] Includes Bank for International Settlements

[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

[3] Data as of preceding quarter for non-quarter-end months

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total foreign countries (1)	Official institutions[1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates (4)	Other liabilities[2] (5)	Deposits		U.S. Treasury bills and certificates (8)	Other liabilities[2] (9)	To own foreign offices (10)	Deposits		U.S. Treasury bills and certificates (13)	Other liabilities[2] (14)
		Demand (2)	Time[2] (3)			Demand (6)	Time[2] (7)				Demand (11)	Time[2] (12)		
1988	682,115	1,917	9,767	103,722	19,835	9,948	80,189	7,802	72,646	288,138	9,928	61,025	3,675	12,723
1989	731,984	2,196	10,495	78,985	23,805	10,279	90,557	9,367	86,208	318,864	9,480	86,801	4,551	22,415
1990	753,774	1,940	14,405	79,424	23,597	10,045	88,541	10,669	109,874	321,661	9,710	84,077	8,339	13,490
1991	747,085	2,628	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992 - June r	773,823	1,630	17,499	109,278	32,306	9,699	79,437	8,927	98,957	329,112	9,562	50,456	8,780	17,960
July r	765,988	1,372	18,230	114,781	29,920	8,412	76,477	9,444	99,392	320,382	9,913	49,674	8,752	19,239
Aug r	755,541	1,676	18,039	113,307	32,846	9,821	72,463	10,429	97,343	310,816	10,153	50,238	9,354	19,056
Sept r	785,648	1,761	16,125	113,634	25,718	10,443	73,706	10,905	105,566	338,437	10,237	50,597	8,364	20,155
Oct r	783,732	1,723	19,727	104,286	39,469	9,741	85,338	10,481	99,879	320,984	9,770	50,135	10,141	22,058
Nov r	791,916	1,492	17,735	100,702	34,780	10,088	87,378	10,444	110,011	328,330	10,297	48,828	8,963	22,868
Dec r	800,584	1,274	17,823	104,596	35,726	10,168	90,084	11,087	104,953	330,173	10,335	49,162	10,058	25,145
1993 - Jan. r	791,026	1,397	18,685	111,540	43,710	9,903	80,260	9,685	105,085	317,676	9,767	48,324	9,800	25,194
Feb	803,058	1,764	18,996	113,594	45,694	10,974	77,694	9,296	102,123	330,149	9,525	48,154	10,062	25,033
Mar	789,152	1,457	18,747	113,547	42,790	10,495	74,446	9,976	102,114	323,660	9,434	48,084	10,663	23,539
Apr	780,651	1,358	18,981	113,293	42,269	10,883	79,707	9,908	101,042	310,268	9,965	47,573	10,354	25,050
May p	784,134	1,385	21,518	120,785	45,392	11,386	76,459	10,837	104,486	299,963	9,334	46,770	11,220	24,601
June p	811,582	2,203	19,232	119,860	50,984	9,910	83,174	10,546	105,262	315,580	9,323	46,000	11,340	28,168

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits[2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities[2] (5)
1988	3,224	71	1,183	57	1,914
1989	4,894	96	927	197	3,674
1990	5,918	36	1,050	364	4,469
1991	8,981	43	2,714	1,730	4,494
1992 - June r	12,931	40	3,782	1,687	7,422
July r	11,300	24	2,988	2,801	5,687
Aug	12,914	21	2,620	2,654	7,619
Sept r	11,183	24	2,523	1,991	6,645
Oct r	10,686	73	1,888	3,085	5,640
Nov r	9,892	58	2,561	2,371	4,902
Dec r	9,340	48	3,204	1,908	4,182
1993 - Jan r	11,033	39	2,671	2,774	5,549
Feb	11,530	47	2,303	2,348	6,832
Mar	9,295	196	2,722	2,878	3,501
Apr	10,731	33	1,687	4,461	4,550
May p	8,934	35	2,989	1,883	4,027
June p	9,130	19	3,407	2,320	3,384

[1] Includes Bank for International Settlements.
[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary international and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year			1993				
	1990	1991	1992	Feb	Mar	Apr	May p	June p
Europe								
Austria	1,404	1,450	1,809	2,140	1,748	1,989	2,017	1,988
Belgium-Luxembourg	15,459	16,160	23,779	22,928	22,877	23,177	24,501	25,219
Bulgaria	62	199	419	396	370	468	479	456
Czechoslovakia	68	287	580	194	374	524	499	530
Denmark	1,563	1,075	3,111	2,886	1,551	1,244	2,479	3,103
Finland	661	1,409	1,546	2,296	2,315	2,283	2,203	2,598
France	34,594	35,150	48,042	39,030	39,415	38,790	41,528	41,439
Germany	12,389	14,545	24,617	24,920	23,424	27,229	31,276	30,069
Greece	1,462	787	917	765	764	743	860	820
Hungary	337	455	177	43	132	108	115	146
Ireland	1,000	998	2,181	1,809	1,779	1,954	1,665	2,136
Italy	21,335	15,835	12,211	12,871	11,947	11,152	12,147	13,460
Netherlands	6,742	8,458	9,030	13,360	12,873	12,966	15,367	12,735
Norway	2,361	1,998	3,456	2,658	2,519	2,524	2,859	3,009
Poland	1,018	2,386	2,191	1,668	1,474	1,936	1,695	1,587
Portugal	3,007	2,199	2,484	2,527	2,592	2,579	2,777	2,867
Romania	60	166	117	143	149	176	158	156
Spain	7,772	11,529	10,310	17,747	16,492	14,812	14,345	16,241
Sweden	1,840	2,406	3,126	2,042	1,687	3,217	2,208	2,404
Switzerland	39,843	41,172	43,144	43,931	42,422	42,529	44,706	43,384
Turkey	1,265	1,761	2,958	3,154	2,841	2,985	3,082	2,817
United Kingdom	125,007	113,920	125,962	118,993	121,369	124,528	121,613	131,010
U.S.S.R [1]	119	251	577	497	535	726	847	1,129
Yugoslavia [2]	928	623	504	512	523	507	510	512
Other Europe	12,238	9,206	24,000	26,029	24,343	22,941	27,001	28,289
Total Europe	292,534	284,425	347,248	343,539	336,515	342,087	356,937	368,104
Canada	21,268	23,058	23,793	23,945	26,262	23,524	22,553	21,239
Latin America and Caribbean								
Argentina	7,498	7,947	9,633	10,764	11,722	11,110	11,383	11,353
Bahamas	107,751	101,656	83,105	88,695	84,568	82,698	81,024	81,634
Bermuda	3,076	3,380	7,314	6,743	6,533	6,399	5,561	6,328
Brazil	5,907	5,833	5,676	5,396	5,582	5,583	5,455	5,064
British West Indies	154,335	166,069	158,088	156,270	159,111	155,276	146,734	154,542
Chile	3,226	3,400	3,115	3,500	3,401	3,555	3,600	3,626
Colombia	4,509	4,715	4,628	4,465	4,231	4,407	4,385	4,427
Cuba	11	2	3	3	3	2	2	3
Ecuador	1,392	1,256	1,035	928	973	964	996	960
Guatemala	1,556	1,610	1,400	1,334	1,404	1,374	1,345	1,419
Jamaica	257	231	379	287	318	302	298	350
Mexico	17,108	20,907	19,962	21,702	22,204	25,338	23,793	22,737
Netherlands Antilles	8,652	6,597	5,980	5,644	4,973	5,289	4,564	4,809
Panama	4,647	4,778	4,319	4,356	4,145	4,368	4,288	3,953
Peru	1,310	1,280	1,116	1,081	1,033	1,108	1,015	1,017
Trinidad and Tobago	393	390	306	343	396	439	395	416
Uruguay	2,573	2,171	2,027	2,133	1,880	1,832	1,798	1,832
Venezuela	12,579	14,082	12,183	11,780	12,060	12,125	12,258	12,851
Other Latin America and Caribbean	6,453	6,606	5,938	5,830	5,990	6,234	6,124	6,041
Total Latin America and Caribbean	343,231	354,910	326,207	331,254	330,527	328,403	315,018	323,352

See footnotes at end of table

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars . Source Office of Data Management]

Country	Calendar year			1993				
	1990	1991	1992	Feb	Mar	Apr	May p	June p
Asia								
China								
Mainland	2,429	2,626	3,275	3,080	3,030	3,600	3,081	2,958
Taiwan	11,327	11,775	8,431	9,154	9,097	8,939	8,845	9,693
Hong Kong	15,049	16,735	20,649	21,683	19,404	18,716	18,195	18,575
India	1,237	2,421	1,401	1,382	1,403	993	1,345	1,318
Indonesia	1,245	1,465	1,494	1,474	1,887	1,480	1,877	2,148
Israel	2,771	2,024	3,787	3,383	3,936	3,769	3,167	2,770
Japan	83,760	71,888	77,632	77,283	80,638	74,828	78,086	86,408
Korea	2,299	2,590	3,366	3,518	3,392	3,646	3,984	3,895
Lebanon	402	412	417	429	414	473	448	407
Malaysia	1,445	1,336	1,775	1,403	1,964	1,356	1,607	1,288
Pakistan	746	984	989	1,043	968	843	878	882
Philippines	1,591	2,456	2,294	2,765	2,786	2,799	2,472	2,947
Singapore	13,578	11,913	10,567	11,034	10,083	8,451	8,971	8,274
Syria	152	177	245	340	325	308	322	336
Thailand	1,445	2,266	5,587	5,380	5,346	4,971	5,381	5,237
Oil-exporting countries [3]	16,913	15,891	21,478	19,929	19,812	19,781	19,366	20,419
Other Asia	1,435	1,605	2,104	2,411	2,387	2,519	2,362	2,358
Total Asia	157,823	148,564	165,491	165,691	166,874	157,472	160,387	169,911
Africa								
Egypt	1,451	1,621	2,475	3,080	3,085	2,939	2,923	2,785
Ghana	128	145	107	110	134	134	134	126
Libena	492	455	372	391	375	380	403	369
Morocco	105	80	80	96	87	151	144	181
South Africa	228	228	191	320	243	248	198	265
Zaire	53	31	19	17	13	14	18	15
Oil-exporting countries [4]	1,125	1,095	1,362	1,151	1,248	1,303	1,377	1,341
Other Africa	1,111	1,204	1,328	1,249	1,360	1,308	1,316	1,484
Total Africa	4,693	4,859	5,934	6,414	6,545	6,475	6,511	6,566
Other countries								
Australia	3,868	4,858	3,072	3,413	4,299	4,342	4,735	4,364
All other	641	1,271	1,126	1,089	1,068	1,286	931	984
Total other countries	4,509	6,127	4,198	4,502	5,367	5,628	5,666	5,348
Total foreign countries	824,057	821,943	872,871	875,345	872,090	863,589	867,072	894,520
International and regional								
International	4,512	8,677	7,666	9,091	6,269	7,608	5,406	5,630
European regional	81	296	80	94	289	85	79	64
Latin American regional	1,122	1,260	1,676	1,999	2,060	2,262	2,451	2,357
Asian regional	132	427	183	209	261	266	407	651
African regional	282	592	238	640	443	557	618	450
Middle Eastern regional	5	-	-	-	30	30	30	35
Total international and regional	6,113	9,252	9,843	12,033	9,352	10,788	8,991	9,187
Grand total	830,170	831,195	882,714	887,378	881,442	874,377	878,063	903,707

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1993, Preliminary

[Position in millions of dollars Source Office of Data Management]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
				Totals		Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U S Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U S Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Europe															
Austria	1,988	1,496	492	1,271	225	92	559	52	328	257	17	42	98	51	1
Belgium-Luxembourg	25,219	21,817	3,402	17,140	4,677	324	7,247	1,728	3,767	5,873	101	147	303	2,327	1,152
Bulgaria	456	456	-	84	372	21	7	372	50	-	2	4	-	-	-
Czechoslovakia	530	528	2	217	311	59	5	310	124	19	7	4	-	-	-
Denmark	3,103	3,088	15	2,636	452	48	373	207	1,944	384	17	6	64	45	-
Finland	2,598	2,580	18	2,377	203	24	173	32	83	1,995	7	80	1	185	48
France	41,439	33,736	7,703	24,374	9,362	424	8,635	8,024	3,860	10,431	171	700	379	1,112	70
Germany	30,069	22,752	7,317	13,350	9,402	378	3,086	8,880	6,768	2,560	203	458	159	280	60
Greece	820	819	1	671	148	49	54	135	202	132	67	168	3	9	6
Hungary	146	146	-	139	7	46	-	5	87	2	2	3	1	-	-
Ireland	2,136	2,102	34	1,021	1,081	14	252	584	196	490	48	74	113	331	24
Italy	13,460	10,402	3,058	9,821	581	333	3,326	202	4,204	1,431	149	302	152	303	68
Netherlands	12,735	11,271	1,464	4,771	6,500	75	3,079	5,335	1,337	685	168	128	29	435	65
Norway	3,009	2,840	169	405	2,435	19	1	1,867	719	78	96	35	-	25	1
Poland	1,587	1,549	38	599	950	50	119	950	226	158	6	7	-	33	-
Portugal	2,867	2,764	103	743	2,021	66	261	1,985	193	136	19	68	23	13	11
Romania	156	156	-	156	-	14	18	-	41	83	-	-	-	-	-
Spain	16,241	15,484	757	9,375	6,109	218	3,703	2,278	7,147	1,346	106	592	14	80	11
Sweden	2,404	2,336	68	2,023	313	153	-	80	1,670	132	16	42	4	239	-
Switzerland	43,384	40,558	2,826	13,053	27,505	798	1,957	24,167	4,944	6,328	121	761	791	691	1,199
Turkey	2,817	2,496	321	859	1,637	182	164	1,606	243	259	10	14	17	1	1
United Kingdom	131,010	116,035	14,975	102,307	13,728	651	26,168	5,275	14,472	55,283	721	949	4,205	8,311	2,102
Russia [4]	1,129	1,129	-	1,104	25	269	349	25	319	133	26	8	-	-	-
Yugoslavia [5]	512	512	-	511	1	24	114	-	178	154	8	32	-	2	1
Other Europe	28,289	27,949	340	26,522	1,427	130	6,578	570	19,161	1,367	15	92	12	24	516
Total Europe	368,104	325,001	43,103	235,529	89,472	4,461	66,228	64,649	72,263	89,716	2,103	4,716	6,368	14,497	5,336
Canada	21,239	20,017	1,222	15,518	4,499	368	2,410	3,566	1,160	9,526	372	1,277	547	791	21
Latin America and Caribbean															
Argentina	11,353	11,199	154	5,376	5,823	257	522	5,733	208	529	499	3,354	39	58	37
Bahamas	81,634	80,673	961	66,101	14,572	217	5,347	165	16,038	56,006	159	905	521	1,315	1,155
Bermuda	6,328	6,064	264	4,205	1,859	17	1,164	158	827	107	227	378	544	2,642	30
Brazil	5,054	4,934	120	4,765	169	236	357	1	326	258	460	3,074	21	201	49
British West Indies	154,542	146,674	7,868	111,677	34,997	108	7,894	38	36,490	96,071	197	2,875	540	2,661	233
Chile	3,626	3,550	76	2,058	1,492	51	122	1,391	221	97	207	1,378	28	55	40
Colombia	4,427	4,379	48	2,617	1,762	42	733	1,595	265	18	213	1,402	22	89	63
Cuba	3	3	-	2	1	-	-	-	-	-	-	2	-	1	-
Ecuador	960	915	45	866	49	72	28	-	37	29	142	564	13	30	28
Guatemala	1,419	1,397	22	1,290	107	59	178	24	39	1	137	866	1	92	8
Jamaica	350	341	9	245	96	56	28	80	82	11	17	43	1	23	2
Mexico	22,737	22,295	442	11,623	10,672	232	1,761	9,520	2,805	772	1,030	5,772	226	177	245
Netherlands Antilles	4,809	4,057	752	3,403	654	96	210	20	279	1,756	109	889	419	279	35
Panama	3,953	3,732	221	3,381	351	63	173	20	92	1,153	178	1,740	100	213	95
Peru	1,017	979	38	956	23	43	39	-	120	8	80	671	1	17	17
Trinidad and Tobago	416	413	3	389	24	26	38	-	80	25	15	205	9	15	14
Uruguay	1,832	1,767	65	1,675	92	22	115	5	162	619	106	645	21	72	24
Venezuela	12,851	12,237	614	9,430	2,807	170	2,117	2,052	1,167	655	654	5,179	35	208	509
Other Latin America and Caribbean	6,041	5,934	107	4,898	1,036	223	442	604	781	278	516	2,843	21	226	41
Total Latin America and Caribbean	323,352	311,543	11,809	234,957	76,586	1,990	21,068	21,406	60,019	158,393	4,946	32,785	2,562	8,374	2,625

See footnotes at end of table

TABLE CM-I-4.--Total Liabilities by Type and Country, June 30, 1993, Preliminary, con.

[Position in millions of dollars Source Office of Data Management]

Country	Total liabilities			Liabilities payable in dollars											Memorandum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
				Totals		Deposits					Deposits				
	Total	Payable in dollars	Payable in foreign currencies [1]	Banks' own liabilities	Custody liabilities	Demand	Time [2]	Short-term U.S Treasury obligations [3]	Other liabilities	Liabilities to banks' own foreign offices	Demand	Time [2]	Short-term U.S Treasury obligations [3]	Other liabilities	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Asia															
China															
Mainland	2,958	2,885	73	2,602	283	263	458	227	1,527	202	13	176	1	16	7
Taiwan	9,693	9,638	55	6,979	2,659	251	2,779	2,108	2,787	389	177	1,038	5	104	369
Hong Kong	18,575	16,212	2,363	14,889	1,323	330	1,454	284	1,828	9,456	310	1,935	142	473	276
India	1,316	1,312	4	868	444	160	13	265	482	300	35	50	-	7	2
Indonesia	2,148	2,132	16	1,351	781	321	226	707	463	98	51	247	1	18	3
Israel	2,770	2,764	6	1,177	1,587	97	58	1,471	306	345	36	411	18	22	16
Japan	86,408	62,687	23,721	39,827	22,860	775	3,424	16,727	5,608	29,162	443	468	1,062	3,018	608
Korea	3,895	3,840	55	2,064	1,776	124	612	1,472	462	662	26	407	3	72	61
Lebanon	407	407	-	383	24	30	7	6	215	19	20	90	8	12	10
Malaysia	1,288	1,284	4	845	439	196	93	384	169	149	23	248	-	22	35
Pakistan	882	672	10	379	493	80	57	474	123	69	10	36	-	3	-
Philippines	2,947	2,933	14	1,146	1,787	167	86	1,730	266	93	80	473	2	36	41
Singapore	8,274	8,249	25	7,238	1,011	553	1,039	795	1,866	3,660	84	192	24	36	78
Syria	336	336	-	336	-	96	62	-	145	-	4	29	-	-	-
Thailand	5,237	5,233	4	438	4,795	168	20	4,672	155	125	17	55	-	21	1
Other Asia	22,777	22,680	97	18,499	4,181	394	1,825	3,066	3,693	12,461	200	535	249	257	377
Total Asia	169,911	143,464	26,447	99,021	44,443	4,005	12,213	36,388	20,095	57,210	1,529	6,390	1,515	4,119	1,884
Africa															
Egypt	2,785	2,784	1	771	2,013	66	92	2,007	413	84	25	91	-	8	8
Ghana	126	126	-	123	3	24	24	3	44	19	6	6	-	-	-
Liberia	369	360	9	239	121	-	-	-	-	-	17	206	79	58	30
Morocco	181	181	-	180	1	14	1	-	87	4	8	67	-	-	-
South Africa	265	265	-	259	6	78	2	-	117	13	19	34	1	1	-
Zaire	15	15	-	14	1	3	-	1	-	8	2	1	-	-	-
Other Africa	2,825	2,798	27	2,591	207	538	331	160	1,240	184	140	202	-	3	4
Total Africa	6,566	6,529	37	4,177	2,352	723	450	2,171	1,901	312	217	607	80	68	40
Other countries															
Australia	4,364	4,076	266	1,676	2,402	544	31	2,012	357	342	110	104	262	316	35
All other	984	950	34	445	505	22	6	214	451	81	46	121	6	3	3
Total other countries	5,348	5,028	320	2,121	2,907	566	37	2,226	808	423	156	225	268	319	38
Total foreign countries	894,520	811,582	82,938	591,323	220,259	12,113	102,406	130,406	156,246	315,580	9,323	46,000	11,340	26,168	9,844
International and regional															
International	5,630	5,612	18	5,263	349	8	3,162	287	2,155	-	-	-	-	-	10
European regional	84	84	-	16	48	1	-	48	15	-	-	-	-	-	-
Latin American regional	2,357	2,318	39	450	1,868	8	210	1,190	910	-	-	-	-	-	435
Asian regional	651	651	-	191	460	-	-	460	191	-	-	-	-	-	-
African regional	450	450	-	115	335	2	-	335	113	-	-	-	-	-	-
Middle Eastern regional	35	35	-	35	-	-	35	-	-	-	-	-	-	-	-
Total international and regional	9,167	9,130	57	6,070	3,060	19	3,407	2,320	3,384	-	-	-	-	-	445
Grand total	903,707	820,712	82,995	597,393	223,319	12,132	105,813	132,726	159,630	315,580	9,323	46,000	11,340	26,168	10,389

[1] These data as of Mar. 31, 1993.

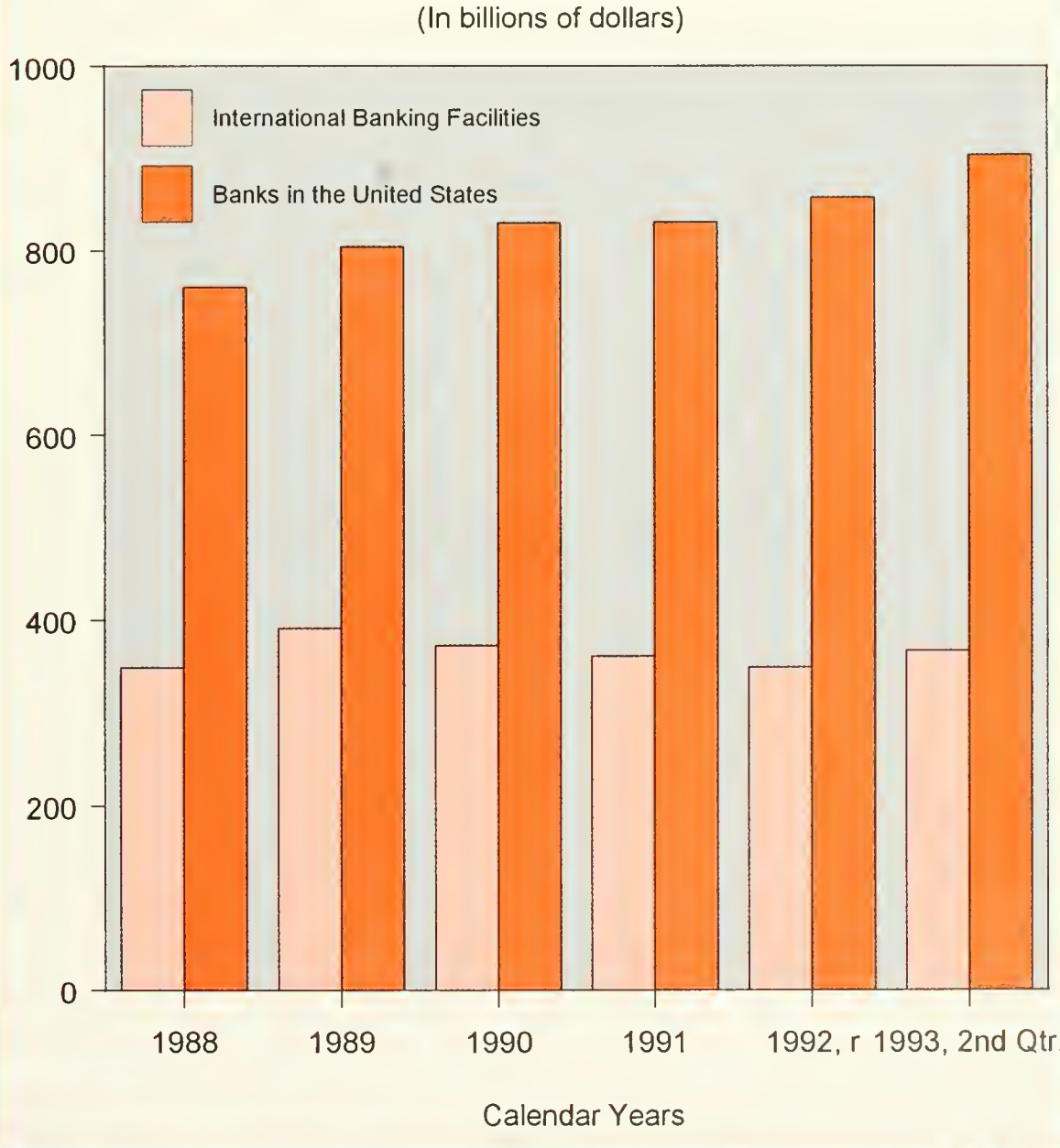
[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $2,051 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-A.--Liabilities to Foreigners
Reported by International Banking Facilities and Banks in the United States



SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars. Source: Office of Data Management]

Type of claim	Calendar year 1990	1991		1992				1993
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	650,711	833,496	656,276	642,701	628,073	624,884	622,912	594,560
Payable in dollars	579,143	567,497	579,683	579,259	565,382	548,766	565,723	527,858
Banks' own claims on foreigners	511,642	500,083	514,339	515,879	511,862	486,551	495,685	475,969
Foreign public borrowers	41,900	35,826	37,126	36,609	35,876	31,399	31,245	33,631
Unaffiliated foreign banks								
Deposits	65,333	68,209	69,018	66,594	63,071	53,983	60,949	48,778
Other	52,030	46,053	47,584	47,822	48,580	51,468	48,639	48,295
Own foreign offices	304,323	304,202	318,800	321,156	314,842	298,994	299,916	292,938
All other foreigners	48,056	45,793	41,811	43,698	49,493	50,707	54,736	52,327
Claims of banks' domestic customers	67,501	67,414	65,344	63,380	53,520	62,215	60,038	51,689
Deposits	14,375	19,550	15,280	17,548	17,098	15,348	15,452	12,000
Negotiable and readily transferable instruments	41,333	35,054	37,125	33,115	24,114	33,687	31,454	27,283
Collections and other	11,792	12,810	12,939	12,717	12,308	13,180	13,132	12,606
Payable in foreign currencies	71,568	65,999	76,593	63,442	62,691	76,118	67,189	68,702
Banks' own claims on foreigners	66,796	63,581	73,195	60,480	58,316	72,131	62,757	64,077
Claims of banks' domestic customers	4,772	2,418	3,398	2,962	4,375	3,987	4,432	2,625
Memoranda								
Claims reported by IBFs	303,376	277,176	290,706	274,182	264,160	279,961	276,620	252,395
Payable in dollars	251,475	228,032	234,140	228,675	219,654	225,390	230,712	205,711
Payable in foreign currencies	51,901	49,144	56,568	45,507	44,506	54,571	45,908	46,684
Customer liability on acceptances	13,634	8,856	8,974	8,102	7,915	8,679	8,700	7,959
Claims with remaining maturity of 1 year or less								
On foreign public borrowers	19,305	17,603	21,050	20,096	20,400	17,739	17,689	21,140
On all other unaffiliated foreigners	146,771	143,116	141,523	141,438	141,963	137,293	146,162	131,564
Claims with remaining maturity of more than 1 year								
On foreign public borrowers	22,269	17,929	15,859	16,202	15,165	13,314	13,268	12,199
On all other unaffiliated foreigners	18,649	16,984	16,870	16,676	19,164	18,825	18,322	17,800

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1990	1991 Sept.	1991 Dec.	1992 Mar. r	1992 June r	1992 Sept. r	1992 Dec	1993 Mar. p
Europe:								
Austria	529	507	703	735	852	602	889	1,361
Belgium-Luxembourg	6,803	8,178	7,367	8,399	7,892	10,253	9,513	8,716
Bulgaria	83	68	121	49	29	24	24	26
Czechoslovakia	68	36	45	24	26	23	24	41
Denmark	1,071	1,044	1,341	1,309	1,853	1,463	1,234	972
Finland	1,784	1,396	2,395	1,632	1,857	1,533	1,888	1,142
France	17,828	17,905	18,959	17,458	18,388	19,792	20,138	17,586
Germany	6,927	5,634	6,994	6,937	6,061	8,007	9,269	9,322
Greece	773	971	1,035	1,010	1,006	1,154	1,255	1,123
Hungary	190	165	125	94	91	104	69	64
Ireland	542	665	662	645	454	628	734	1,168
Italy	9,850	10,536	11,833	12,140	14,748	15,303	12,742	12,548
Netherlands	2,534	2,723	3,420	3,177	3,485	3,462	3,795	3,957
Norway	892	810	724	752	809	744	382	674
Poland	212	439	480	453	423	447	427	419
Portugal	705	660	767	789	866	960	664	778
Romania	4	11	1	11	11	53	47	63
Spain	2,994	2,831	2,291	3,720	4,502	4,656	3,724	4,347
Sweden	4,359	3,325	5,293	5,773	8,783	9,403	6,432	5,287
Switzerland	5,980	6,576	7,397	6,044	7,129	8,218	9,374	7,342
Turkey	3,430	3,377	3,068	2,956	3,030	3,027	3,010	2,893
United Kingdom	102,682	87,419	90,688	86,097	91,134	86,278	90,923	85,809
U.S.S.R [1]	716	1,380	2,185	2,802	3,199	3,380	3,317	3,067
Yugoslavia [2]	1,197	843	865	850	742	714	604	582
Other Europe	285	254	389	387	390	824	1,068	718
Total Europe	172,441	157,753	169,148	164,243	177,760	181,052	181,546	170,005
Canada	20,004	20,722	19,934	20,116	20,307	21,686	19,770	23,991
Latin America and Caribbean								
Argentina	7,506	6,166	6,311	6,115	5,710	4,872	5,102	4,972
Bahamas	79,174	82,875	88,810	91,710	85,142	60,056	61,113	59,504
Bermuda	4,182	6,860	2,275	3,703	4,984	3,567	5,937	3,922
Brazil	18,956	12,823	12,856	13,300	12,810	12,042	11,430	11,598
British West Indies	108,014	133,249	127,822	133,017	121,470	116,353	115,277	111,145
Chile	3,567	3,004	3,088	3,083	3,532	3,611	3,662	3,915
Colombia	3,037	2,868	2,858	2,778	2,747	2,892	3,161	3,197
Cuba	-	-	-	-	5	-	-	-
Ecuador	1,479	1,203	1,156	1,078	1,009	985	966	868
Guatemala	211	221	265	261	195	260	290	302
Jamaica	242	155	162	156	152	163	172	178
Mexico	15,784	17,681	17,983	18,347	18,184	19,760	18,053	17,016
Netherlands Antilles	8,053	4,110	1,311	1,222	1,158	1,113	1,457	2,164
Panama	1,709	1,765	1,954	1,995	2,337	2,095	4,644	2,757
Peru	698	740	763	661	737	856	753	669
Trinidad and Tobago	232	185	235	239	231	276	274	411
Uruguay	807	618	642	653	803	958	974	882
Venezuela	2,932	2,912	2,958	2,624	2,655	3,343	3,388	3,336
Other Latin America and Caribbean	1,307	1,154	1,202	1,413	1,222	1,263	1,285	1,299
Total Latin America and Caribbean	257,892	278,589	272,651	282,355	265,083	234,465	237,938	228,135

See footnotes at end of table

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1990	1991 Sept	1991 Dec	1992 Mar r	1992 June r	1992 Sept r	1992 Dec	1993 Mar p
Asia								
China								
Mainland	643	683	761	734	709	667	938	978
Taiwan	2,057	1,551	2,195	2,025	1,860	2,105	2,091	1,683
Hong Kong	13,458	12,702	12,276	12,800	10,655	12,756	12,250	13,096
India	711	575	524	551	484	544	564	468
Indonesia	975	920	1,005	1,152	1,153	1,173	1,297	1,579
Israel	6,505	6,603	6,455	6,521	6,369	6,257	6,180	6,262
Japan	126,299	111,448	126,385	104,064	94,063	114,486	105,860	98,730
Korea	5,931	5,365	6,191	6,551	6,012	6,351	6,293	7,046
Lebanon	70	61	59	54	53	50	45	47
Malaysia	337	425	270	324	224	311	278	333
Pakistan	1,227	1,115	1,169	1,051	984	833	883	903
Philippines	1,279	1,726	2,004	1,924	1,739	2,233	2,240	1,819
Singapore	12,352	6,917	7,636	7,141	6,972	8,206	8,611	6,768
Syria	51	28	27	30	32	20	15	16
Thailand	1,624	2,015	1,786	1,663	1,827	1,880	1,946	1,755
Oil-exporting countries [3]	11,482	10,954	8,900	13,012	15,228	15,348	19,129	19,511
Other Asia	781	778	689	752	1,032	727	662	767
Total Asia	185,780	163,866	178,332	160,349	149,396	173,947	169,282	159,761
Africa								
Egypt	395	331	305	279	264	265	202	201
Ghana	2	1	3	1	1	2	4	2
Liberia	916	1,007	955	1,120	1,110	934	966	685
Morocco	735	802	841	801	774	714	697	659
South Africa	1,545	1,535	1,269	1,210	1,105	1,086	1,068	1,041
Zaire	16	8	4	4	4	4	4	3
Oil-exporting countries [4]	1,535	1,315	1,327	1,189	1,184	1,088	1,028	1,175
Other Africa	811	792	755	654	586	733	829	667
Total Africa	5,955	5,791	5,459	5,258	5,028	4,826	4,798	4,433
Other countries								
Australia	2,803	2,810	3,322	2,608	2,796	3,282	3,294	3,777
All other	661	1,258	1,127	1,376	1,708	1,455	1,202	1,136
Total other countries	3,684	4,068	4,449	3,984	4,504	4,737	4,496	4,913
Total foreign countries	645,756	630,789	649,973	636,305	622,078	620,713	617,830	591,238
International and regional								
International	4,877	2,672	6,268	6,356	5,947	4,130	5,016	3,253
European regional	2	1	-	1	-	-	3	-
Latin American regional	51	34	35	39	48	41	63	69
Asian regional	14	-	-	-	-	-	-	-
African regional	11	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,955	2,707	6,303	6,396	5,995	4,171	5,082	3,322
Grand total	650,711	633,496	656,276	642,701	628,073	624,884	622,912	594,560

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1993

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Customers' liability on acceptances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe									
Austria	1,361	1,135	761	133	241	3	226	226	-
Belgium-Luxembourg	8,716	7,849	3,386	2,887	1,576	-	867	744	123
Bulgaria	26	26	25	-	1	-	-	-	-
Czechoslovakia	41	41	36	4	1	-	-	-	-
Denmark	972	831	569	113	149	-	141	134	7
Finland	1,142	1,096	485	525	86	123	46	41	5
France	17,586	14,767	5,764	7,471	1,532	41	2,819	2,688	131
Germany	9,322	8,617	2,718	3,007	2,892	75	705	557	148
Greece	1,123	646	505	78	63	55	477	477	-
Hungary	64	64	63	-	1	1	-	-	-
Ireland	1,168	1,138	601	537	-	-	30	27	3
Italy	12,548	11,715	4,840	3,578	3,297	30	833	718	115
Netherlands	3,957	3,324	2,077	599	648	2	633	622	11
Norway	674	662	536	109	17	1	12	10	2
Poland	419	418	299	-	119	-	1	1	-
Portugal	778	772	172	282	318	1	6	5	1
Romania	63	62	41	2	19	-	1	1	-
Spain	4,347	4,047	2,210	1,649	188	38	300	257	43
Sweden	5,287	5,090	1,816	2,993	281	42	197	159	38
Switzerland	7,342	6,475	1,857	2,491	2,127	10	867	845	22
Turkey	2,893	967	850	93	24	103	1,926	1,923	3
United Kingdom	85,809	69,693	26,649	35,578	7,466	425	16,116	15,751	365
Russia [1]	3,067	2,999	2,906	-	93	-	68	68	-
Yugoslavia [2]	582	563	492	61	10	-	19	19	-
Other Europe	718	668	530	112	26	16	50	49	1
Total Europe	170,005	143,665	60,188	62,302	21,175	966	26,340	25,322	1,018
Canada	23,991	20,656	11,007	7,280	2,369	154	3,335	3,222	113
Latin America and Caribbean									
Argentina	4,972	4,666	3,974	870	22	116	106	106	-
Bahamas	59,504	58,547	3,339	54,254	954	91	957	957	-
Bermuda	3,922	3,922	3,910	-	12	-	-	-	-
Brazil	11,598	10,980	8,269	2,602	109	335	818	617	1
British West Indies	111,145	103,511	11,670	82,186	9,655	91	7,634	7,634	-
Chile	3,915	3,848	3,255	383	210	116	67	58	9
Colombia	3,197	2,817	2,736	71	10	44	380	379	1
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	868	853	802	17	34	31	15	15	-
Guatemala	302	285	274	-	11	13	17	17	-
Jamaica	178	173	167	1	5	5	5	5	-
Mexico	17,016	15,634	13,492	1,623	519	1,261	1,382	424	958
Netherlands Antilles	2,164	2,160	1,613	485	62	-	4	4	-
Panama	2,757	2,735	1,056	1,485	194	59	22	22	-
Peru	669	655	641	9	5	45	14	14	-
Trinidad and Tobago	411	411	409	-	2	21	-	-	-
Uruguay	882	846	601	245	-	2	36	36	-
Venezuela	3,336	2,718	2,442	116	160	71	618	618	-
Other Latin America and Caribbean	1,299	1,152	1,136	11	5	97	147	147	-
Total Latin America and Caribbean	228,135	216,113	59,786	144,358	11,969	2,398	12,022	11,053	969

See footnotes at end of table

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Mar. 31, 1993, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Reporting banks' own claims: Total banks' own claims (2)	Reporting banks' own claims: On foreign public borrowers and unaffiliated foreigners (3)	Reporting banks' own claims: On own foreign offices (4)	Reporting banks' own claims: Payable in foreign currencies (5)	Memorandum: Customers' liability on acceptances (6)	Claims of banks' domestic customers: Total (7)	Claims of banks' domestic customers: Payable in dollars (8)	Claims of banks' domestic customers: Payable in foreign currencies (9)
Asia									
China									
Mainland	978	944	839	100	5	245	34	34	-
Taiwan	1,683	1,630	497	1,133	-	309	53	53	-
Hong Kong	13,096	13,018	4,081	8,482	2,455	170	78	41	37
India	468	443	384	59	-	93	25	25	-
Indonesia	1,579	1,475	1,231	238	8	252	104	103	1
Israel	6,262	896	685	211	-	12	5,366	5,366	-
Japan	96,730	92,067	18,640	49,121	24,306	1,166	4,663	4,392	271
Korea	7,048	8,962	3,867	3,071	24	1,344	84	84	-
Lebanon	47	46	43	3	-	2	1	1	-
Malaysia	333	311	208	28	75	1	22	14	8
Pakistan	903	465	414	51	-	33	438	438	-
Philippines	1,819	1,722	1,223	490	9	20	97	91	8
Singapore	6,768	8,713	3,902	1,890	921	3	55	22	33
Syria	16	9	9	-	-	-	7	7	-
Thailand	1,755	1,720	1,142	536	42	400	35	29	6
Other Asia	20,278	19,553	5,864	13,624	65	66	725	725	-
Total Asia	159,761	147,974	43,029	77,037	27,908	4,116	11,787	11,425	362
Africa									
Egypt	201	192	142	50	-	8	9	9	-
Ghana	2	2	2	-	-	-	-	-	-
Liberia	685	685	685	-	-	-	-	-	-
Morocco	659	398	394	2	2	-	261	261	-
South Africa	1,041	1,030	1,011	-	19	6	11	10	1
Zaire	3	3	3	-	-	-	-	-	-
Other Africa	1,842	1,626	1,573	45	8	80	216	216	-
Total Africa	4,433	3,936	3,810	97	29	94	497	496	1
Other countries									
Australia	3,777	3,417	1,729	1,388	300	213	360	268	92
All other	1,136	963	160	476	327	18	173	103	70
Total other countries	4,913	4,380	1,889	1,864	627	231	533	371	162
Total foreign countries	591,238	536,724	179,709	292,938	64,077	7,959	54,514	51,889	2,625
International and regional									
International	3,253	3,253	3,253	-	-	-	-	-	-
European regional	-	-	-	-	-	-	-	-	-
Latin American regional	69	69	69	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	3,322	3,322	3,322	-	-	-	-	-	-
Grand total	594,560	540,046	183,031	292,938	64,077	7,959	54,514	51,889	2,625

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

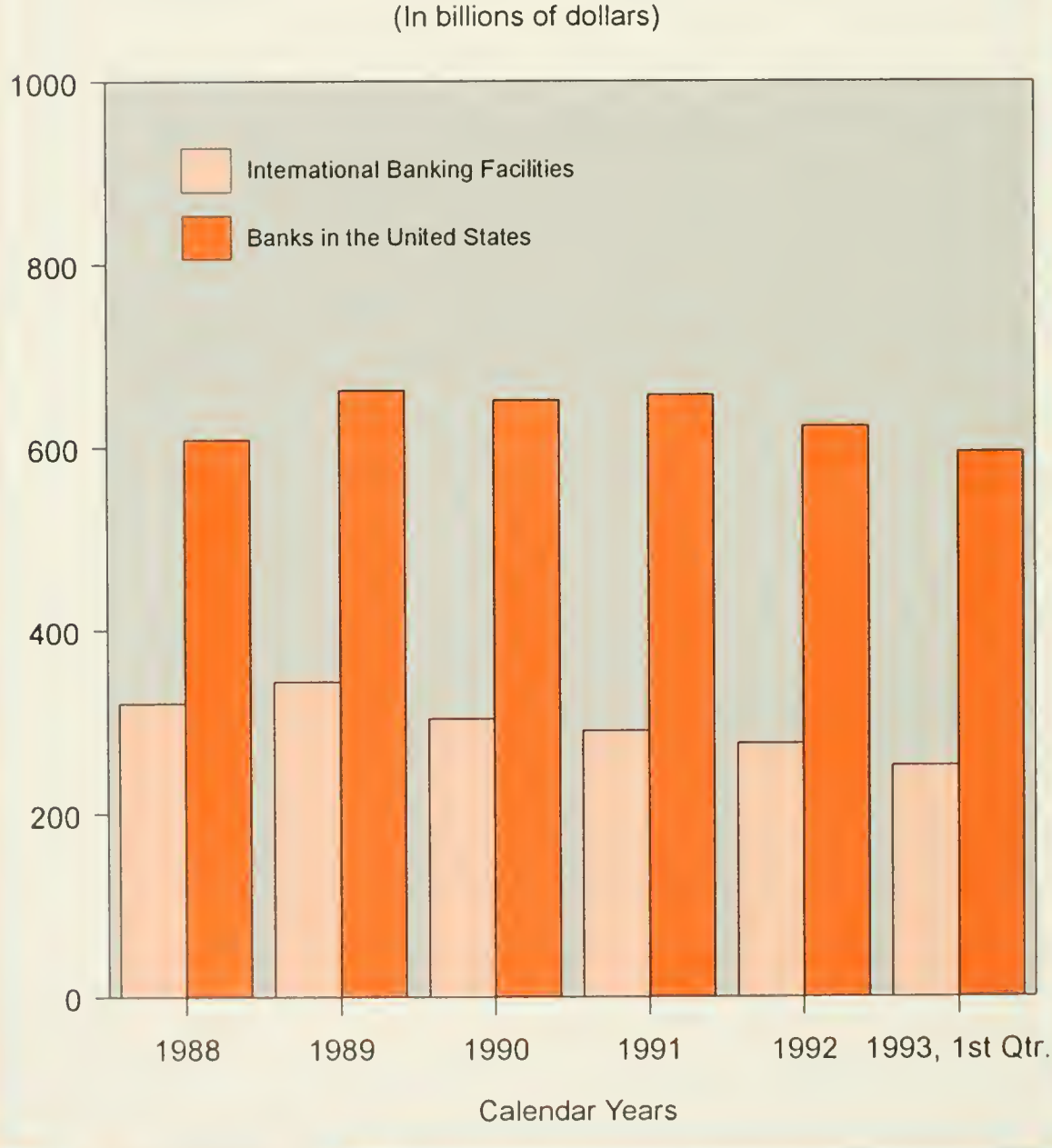
TABLE CM-III-1.--Dollar Claims on Nonbank Foreigners

[Position at end of period in millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total dollar claims on non-bank foreigners (1)	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches[1] (4)
		U.S.-based banks (2)	U.S. agencies and branches of foreign banks (3)	
1988	146,356	65,376	38,928	42,052
1989	141,941	65,590	38,005	38,345
1990	132,669	57,133	32,824	42,713
1991	126,198	46,608	32,329	47,261
1992 - May r	128,164	48,759	31,190	48,215
June r	134,109	52,226	33,143	48,740
July r	136,074	54,612	32,422	49,040
Aug. r	136,573	54,260	31,689	50,624
Sept. r	134,246	51,142	30,964	52,140
Oct. r	135,390	52,905	30,562	51,923
Nov. r	139,768	56,900	30,354	52,514
Dec. r	139,169	57,043	28,938	53,188
1993 - Jan. r	142,881	61,900	28,996	51,985
Feb. r	140,754	57,165	29,611	53,978
Mar.	139,153	57,627	28,331	53,195
Apr.	138,711	58,283	27,837	52,591
May p	136,167	56,048	27,602	52,517

[1] Federal Reserve Board data.

CHART CM-B.--Claims on Foreigners
Reported by International Banking Facilities and Banks in the United States



SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Office of Data Management]

Type of liability or claim	Calendar year			1992				1993
	1989	1990	1991	Mar. r	June r	Sept. r	Dec.	Mar. p
Total liabilities	38,764	46,392	43,453	44,193	44,109	45,184	43,144	43,966
Payable in dollars	33,973	41,135	38,061	38,735	37,616	36,792	35,739	36,015
Financial	14,035	16,979	17,760	17,957	16,714	16,546	15,700	16,109
Commercial								
Trade payables	7,191	10,076	7,674	7,991	8,500	8,232	8,272	8,763
Advance receipts and other	12,747	14,079	12,627	12,787	12,402	12,014	11,767	11,143
Payable in foreign currencies	4,791	5,257	5,392	5,458	6,493	8,392	7,406	7,951
Financial	3,844	4,087	4,112	4,228	5,042	6,735	6,347	6,565
Commercial								
Trade payables	879	955	988	1,134	1,215	1,354	774	1,110
Advance receipts and other	68	215	292	96	236	303	284	276
Total claims	33,173	35,348	42,233	40,899	41,037	38,345	38,039	41,016
Payable in dollars	30,773	32,760	39,688	38,281	38,071	35,460	35,562	38,291
Financial								
Deposits	11,364	12,552	16,415	15,076	13,717	11,353	11,826	11,658
Other	6,190	5,260	7,094	7,305	8,277	7,868	7,688	8,611
Commercial:								
Trade receivables	11,618	13,130	13,609	13,408	13,769	13,677	13,988	16,219
Advance payments and other	1,601	1,797	2,570	2,492	2,308	2,562	2,060	1,803
Payable in foreign currencies	2,400	2,589	2,545	2,618	2,966	2,885	2,477	2,725
Financial:								
Deposits	989	1,025	875	1,186	1,339	1,083	789	1,056
Other	754	1,017	880	722	704	1,007	738	726
Commercial								
Trade receivables	635	528	635	636	769	653	723	682
Advance payments and other	22	20	155	74	154	142	227	261

TABLE CM-IV-2.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year				1992				1993
	1988	1989	1990	1991	Mar. r	June r	Sept. r	Dec	Mar. p
Europe									
Austria	40	159	139	130	137	159	147	102	110
Belgium-Luxembourg	448	515	669	465	430	434	429	721	442
Bulgaria	4	5	9	9	9	11	11	13	3
Czechoslovakia	2	1	15	4	5	6	11	13	12
Denmark	44	101	101	63	38	27	31	35	42
Finland	200	220	160	109	84	60	62	81	88
France	814	1,135	2,328	3,063	2,675	2,983	3,473	2,271	2,279
German Democratic Republic	2	3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	2,398	1,856	1,891	1,626	1,546	1,336	1,482	1,381	1,364
Greece	265	167	199	178	164	183	168	200	240
Hungary	1	2	5	26	51	51	51	67	67
Ireland	n.a.	n.a.	n.a.	702	727	700	593	603	504
Italy	479	526	590	599	487	506	491	416	462
Netherlands	1,466	1,651	1,924	1,765	1,599	1,584	1,581	1,162	1,305
Norway	163	193	991	527	552	518	545	349	294
Poland	69	57	33	32	35	37	35	31	14
Portugal	15	27	37	55	51	34	21	15	64
Romania	38	35	34	40	31	31	31	33	34
Spain	222	477	534	412	369	356	194	143	164
Sweden	310	327	438	305	249	234	232	268	164
Switzerland	1,449	1,235	1,424	983	898	951	1,057	967	1,035
Turkey	74	296	53	65	56	56	68	116	58
United Kingdom	8,611	11,438	9,149	8,639	9,683	9,648	9,842	10,160	10,788
U S S R [1]	6	10	74	59	82	82	37	45	71
Yugoslavia [2]	20	61	69	39	27	14	18	10	3
Other Europe	123	234	771	36	32	36	36	52	49
Total Europe	17,282	20,731	21,637	19,931	20,015	20,037	20,646	19,234	19,656
Canada	1,605	1,734	1,490	1,257	1,378	1,414	1,405	1,383	1,480
Latin America and Caribbean									
Argentina	17	17	30	22	30	41	83	66	43
Bahamas	233	197	382	540	409	351	223	355	612
Bermuda	288	326	538	424	607	523	453	407	551
Brazil	95	100	145	225	238	222	133	222	125
British West Indies	679	751	3,191	3,251	3,068	2,305	2,493	2,399	2,229
Chile	21	34	24	41	26	61	85	52	67
Colombia	30	48	19	16	21	24	16	15	17
Cuba	•	•	-	-	-	-	-	-	-
Ecuador	9	14	15	15	20	13	12	13	12
Guatemala	7	5	5	6	6	7	9	6	12
Jamaica	7	2	3	6	2	5	7	9	5
Mexico	218	329	480	311	362	483	334	456	398
Netherlands Antilles	17	472	634	642	675	656	730	705	697
Panama	5	3	22	6	10	27	28	35	42
Peru	96	19	14	10	9	11	7	10	11
Trinidad and Tobago	8	5	25	17	11	14	12	17	14
Uruguay	1	•	10	1	1	-	2	3	5
Venezuela	114	164	134	98	172	283	130	136	172
Other Latin America and Caribbean	66	94	154	125	106	148	203	175	152
Total Latin America and Caribbean	1,929	2,561	5,824	5,756	5,793	5,176	4,958	5,101	5,164

See footnotes at end of table

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year				1992				1993
	1988	1989	1990	1991	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia									
China:									
Mainland	317	401	468	621	651	665	631	563	503
Taiwan	519	559	639	772	794	900	892	806	758
Hong Kong	580	735	806	801	860	900	881	880	822
India	60	72	29	61	82	109	117	164	207
Indonesia	26	125	127	176	195	212	216	192	172
Israel	133	136	173	124	119	146	148	145	189
Japan	5,657	6,213	7,716	7,822	7,656	7,673	8,518	8,445	8,569
Korea	687	1,016	1,556	1,549	1,583	1,533	1,666	1,720	1,670
Lebanon	3	3	3	3	12	15	16	16	16
Malaysia	135	117	124	298	500	551	582	607	697
Pakistan	18	23	38	25	29	22	29	21	31
Philippines	8	38	10	25	25	56	56	53	78
Singapore	391	296	626	554	807	677	721	564	656
Syria	5	7	53	2	7	11	4	5	5
Thailand	136	243	277	255	257	327	255	186	155
Oil-exporting countries [3]	1,388	1,634	2,022	1,511	1,604	1,788	1,830	1,811	1,747
Other Asia	164	80	111	69	75	83	88	86	99
Total Asia	10,227	11,701	14,779	14,668	15,256	15,668	16,648	16,264	16,374
Africa									
Egypt	166	262	173	158	133	113	131	89	123
Ghana	2	*	*	-	1	1	-	-	-
Liberia	*	1	1	-	-	1	4	2	-
Morocco	4	37	20	36	29	28	30	28	40
South Africa	158	146	123	77	78	77	62	61	54
Zaire	1	2	6	3	3	6	6	5	5
Oil-exporting countries [4]	202	339	422	331	259	389	335	295	236
Other Africa	44	102	101	114	148	160	112	82	122
Total Africa	578	888	847	719	651	775	680	562	580
Other countries									
Australia	829	1,057	1,108	973	879	825	653	496	602
All other	47	39	482	108	174	166	145	87	92
Total other countries	876	1,096	1,590	1,081	1,053	991	798	583	694
Total foreign countries	32,496	38,731	46,166	43,412	44,146	44,061	45,135	43,127	43,948
International and regional									
International	436	1	184	-	-	-	-	-	-
European regional	20	32	41	40	47	48	49	17	18
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	*	1	-	-	-	-	-
Total international and regional	456	33	226	41	47	48	49	17	18
Grand total	32,952	38,764	46,392	43,453	44,193	44,109	45,184	43,144	43,966

* Less than $500,000

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1993, Preliminary

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe					
Austria	110	73	61	12	37
Belgium-Luxembourg	442	299	270	29	143
Bulgaria	3	-	-	-	3
Czechoslovakia	12	-	-	-	12
Denmark	42	8	-	8	34
Finland	88	25	25	-	63
France	2,279	1,610	967	643	669
Germany	1,364	751	721	30	613
Greece	240	-	-	-	240
Hungary	67	-	-	-	67
Ireland	504	399	398	1	105
Italy	462	39	3	36	423
Netherlands	1,305	639	611	28	666
Norway	294	-	-	-	294
Poland	14	-	-	-	14
Portugal	64	5	5	-	59
Romania	34	-	-	-	34
Spain	164	3	-	3	161
Sweden	164	2	2	-	162
Switzerland	1,035	503	269	234	532
Turkey	58	7	7	-	51
United Kingdom	10,788	8,632	6,335	2,297	2,156
Russia [1]	71	-	-	-	71
Yugoslavia [2]	3	-	-	-	3
Other Europe	49	-	-	-	49
Total Europe	19,656	12,995	9,674	3,321	6,661
Canada	1,480	551	260	291	929
Latin America and Caribbean					
Argentina	43	-	-	-	43
Bahamas	612	594	594	-	18
Bermuda	551	114	114	-	437
Brazil	125	18	18	-	107
British West Indies	2,229	2,142	2,099	43	87
Chile	67	36	36	-	31
Colombia	17	-	-	-	17
Cuba	-	-	-	-	-
Ecuador	12	1	1	-	11
Guatemala	12	1	1	-	11
Jamaica	5	-	-	-	5
Mexico	398	13	6	7	385
Netherlands Antilles	697	600	600	-	97
Panama	42	15	15	-	27
Peru	11	-	-	-	11
Trinidad and Tobago	14	1	1	-	13
Uruguay	5	-	-	-	5
Venezuela	172	5	5	-	167
Other Latin America and Caribbean	152	4	4	-	148
Total Latin America and Caribbean	5,164	3,544	3,494	50	1,620

See footnotes at end of table

TABLE CM-IV-3.--Total Liabilities by Type and Country, Mar. 31, 1993, Preliminary, con.

[Position at end of period in millions of dollars Source Office of Data Management]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia					
China					
Mainland	503	3	3	-	500
Taiwan	758	-	-	-	758
Hong Kong	822	476	462	14	346
India	207	-	-	-	207
Indonesia	172	21	21	-	151
Israel	189	1	-	1	188
Japan	8,569	4,562	1,719	2,843	4,007
Korea	1,670	335	335	-	1,335
Lebanon	16	-	-	-	16
Malaysia	697	4	4	-	693
Pakistan	31	-	-	-	31
Philippines	78	-	-	-	78
Singapore	656	108	105	3	548
Syria	5	-	-	-	5
Thailand	155	-	-	-	155
Other Asia	1,846	24	21	3	1,822
Total Asia	16,374	5,534	2,670	2,864	10,840
Africa					
Egypt	123	-	-	-	123
Ghana	-	-	-	-	-
Liberia	-	-	-	-	-
Morocco	40	-	-	-	40
South Africa	54	-	-	-	54
Zaire	5	-	-	-	5
Other Africa	358	6	6	-	352
Total Africa	580	6	6	-	574
Other countries					
Australia	602	38	-	38	564
All other	92	8	5	1	86
Total other countries	694	44	5	39	650
Total foreign countries	43,948	22,674	16,109	6,565	21,274
International and regional					
International	-	-	-	-	-
European regional	18	-	-	-	18
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	18	-	-	-	18
Grand total	43,966	22,674	16,109	6,565	21,292

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year				1992				1993
	1988	1989	1990	1991	Mar. r	June r	Sept. r	Dec	Mar. p
Europe									
Austria	52	43	48	84	40	34	38	70	64
Belgium-Luxembourg	207	271	288	205	193	280	188	192	173
Bulgaria	4	9	10	2	4	3	16	13	19
Czechoslovakia	16	14	16	18	10	24	28	45	24
Denmark	74	69	64	97	61	172	52	154	47
Finland	103	78	53	140	73	44	45	79	78
France	874	1,116	1,611	1,856	1,839	2,349	2,550	2,188	2,301
German Democratic Republic	12	25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Germany	789	848	1,173	1,275	1,218	1,282	1,189	1,279	1,317
Greece	43	59	69	52	63	57	104	100	125
Hungary	15	15	18	21	28	24	30	29	27
Ireland	n.a.	n.a.	n.a.	296	290	280	314	598	470
Italy	591	675	609	685	685	1,026	856	827	660
Netherlands	559	718	820	1,028	1,373	1,398	1,355	1,078	1,290
Norway	139	191	212	129	115	134	87	165	131
Poland	11	16	23	43	27	44	44	73	78
Portugal	122	128	95	140	138	259	214	174	275
Romania	8	14	9	4	6	9	7	12	7
Spain	259	253	295	332	395	469	417	314	328
Sweden	144	199	251	217	240	744	272	278	330
Switzerland	581	465	658	886	1,005	1,174	896	787	919
Turkey	110	114	96	100	100	161	226	247	343
United Kingdom	10,364	9,070	9,746	13,529	13,751	10,956	9,888	7,929	9,115
U S S R [1]	96	83	171	275	275	236	226	229	222
Yugoslavia [2]	146	135	160	113	96	82	84	52	42
Other Europe	161	60	196	132	60	69	51	84	102
Total Europe	15,459	14,672	16,689	21,659	22,085	21,312	19,175	16,956	18,487
Canada	3,308	2,995	4,008	3,825	3,868	3,591	3,350	2,913	3,280
Latin America and Caribbean									
Argentina	161	173	165	210	157	159	207	229	135
Bahamas	1,882	1,948	1,104	769	504	532	1,106	636	320
Bermuda	248	330	249	271	284	303	310	277	274
Brazil	345	521	394	562	507	572	791	832	1,410
British West Indies	5,784	5,522	4,675	8,345	5,169	5,791	4,492	6,569	4,303
Chile	88	88	108	84	125	98	150	293	141
Colombia	193	211	138	118	105	107	154	115	133
Cuba	*	2	1	2	1	3	2	2	2
Ecuador	99	82	98	95	63	44	42	37	44
Guatemala	47	35	34	15	13	17	38	23	41
Jamaica	45	49	34	23	22	16	18	31	28
Mexico	812	602	837	1,013	1,077	1,073	1,181	1,123	1,197
Netherlands Antilles	43	48	50	38	48	34	34	26	27
Panama	47	48	70	37	35	51	44	61	40
Peru	195	80	52	89	95	94	102	112	116
Trinidad and Tobago	17	21	25	18	8	11	9	8	13
Uruguay	9	12	13	7	9	7	7	8	11
Venezuela	248	167	217	242	240	283	328	346	359
Other Latin America and Caribbean	336	265	313	313	284	307	550	425	501
Total Latin America and Caribbean	10,401	10,203	8,577	10,251	8,744	9,502	9,565	11,153	9,095

See footnotes at end of table

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars Source Office of Data Management]

Country	Calendar year				1992				1993
	1988	1989	1990	1991	Mar. r	June r	Sept. r	Dec	Mar p
Asia									
China									
Mainland	118	119	163	212	199	239	276	262	216
Taiwan	314	430	406	366	387	375	357	272	303
Hong Kong	221	174	253	268	217	266	282	247	305
India	114	128	132	100	85	95	100	120	153
Indonesia	122	114	144	159	115	125	106	138	117
Israel	165	180	191	172	160	157	146	162	159
Japan	1,300	1,412	1,983	2,263	2,162	2,514	2,274	2,533	5,212
Korea	291	373	378	419	408	403	309	312	363
Lebanon	11	9	11	11	29	39	40	49	45
Malaysia	54	60	46	55	58	59	46	88	85
Pakistan	40	42	60	50	41	45	54	53	101
Philippines	61	49	75	79	62	60	63	104	133
Singapore	201	332	459	247	227	243	259	265	278
Syria	8	42	52	5	4	4	3	9	5
Thailand	50	84	128	118	137	149	124	127	211
Oil-exporting countries [3]	458	526	468	626	638	613	515	680	774
Other Asia	89	87	36	83	56	45	73	74	86
Total Asia	3,616	4,160	4,987	5,233	4,985	5,431	5,027	5,495	8,544
Africa									
Egypt	125	112	121	86	117	86	104	163	106
Ghana	1	1	1	1	4	6	4	5	2
Liberia	3	16	15	38	34	39	36	34	33
Morocco	9	11	14	23	17	19	38	36	28
South Africa	115	86	98	103	100	92	80	78	110
Zaire	11	16	25	6	13	27	18	29	33
Oil-exporting countries [4]	132	120	67	96	75	73	61	87	76
Other Africa	144	208	185	122	118	137	160	187	191
Total Africa	541	569	526	475	478	479	501	619	579
Other countries									
Australia	360	470	450	588	566	553	556	740	855
All other	102	76	63	174	148	152	147	148	166
Total other countries	462	546	513	762	714	705	703	888	1,021
Total foreign countries	33,787	33,146	35,299	42,205	40,874	41,020	38,321	38,024	41,006
International and regional									
International	6	15	*	22	20	11	19	13	9
European regional	12	12	16	5	5	6	5	2	1
Latin American regional	*	*	33	-	-	-	-	-	-
Asian regional	-	*	*	1	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	*	-	-	-	-	-	-
Total international and regional	18	27	49	28	25	17	24	15	10
Grand total	33,805	33,173	35,348	42,233	40,899	41,037	38,345	38,039	41,016

* Less than $500,000

[1] Beginning with series for December 1992 forward, data are for Russia only Data for all other republics of the former U S.S R. are reported under "Other Europe "

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States)

[4] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-IV-5.—Total Claims by Type and Country, Mar. 31, 1993, Preliminary

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe					
Austria	64	7	3	4	57
Belgium-Luxembourg	173	6	-	8	187
Bulgaria	19	12	10	2	7
Czechoslovakia	24	-	-	-	24
Denmark	47	12	12	-	35
Finland	78	1	-	1	77
France	2,301	905	837	68	1,396
Germany	1,317	378	357	21	939
Greece	125	50	49	1	75
Hungary	27	13	10	3	14
Ireland	470	434	405	29	36
Italy	660	32	20	12	628
Netherlands	1,290	566	549	17	724
Norway	131	3	-	3	128
Poland	78	22	22	-	56
Portugal	275	237	148	89	38
Romania	7	-	-	-	7
Spain	328	55	8	49	273
Sweden	330	91	83	8	239
Switzerland	919	493	475	18	426
Turkey	343	15	15	-	328
United Kingdom	9,115	6,838	6,275	563	2,277
Russia [1]	222	44	39	5	178
Yugoslavia [2]	42	1	1	-	41
Other Europe	102	3	3	-	99
Total Europe	18,487	10,218	9,319	899	8,269
Canada	3,280	2,095	1,548	547	1,185
Latin America and Caribbean					
Argentina	135	12	11	1	123
Bahamas	320	302	299	3	18
Bermuda	274	79	78	1	195
Brazil	1,410	592	592	-	818
British West Indies	4,303	4,286	4,274	12	17
Chile	141	10	10	-	131
Colombia	133	22	22	-	111
Cuba	2	-	-	-	2
Ecuador	44	2	2	-	42
Guatemala	41	1	1	-	40
Jamaica	28	-	-	-	28
Mexico	1,197	235	154	81	962
Netherlands Antilles	27	6	8	-	21
Panama	40	5	5	-	35
Peru	118	59	59	-	57
Trinidad and Tobago	13	-	-	-	13
Uruguay	11	-	-	-	11
Venezuela	359	23	23	-	336
Other Latin America and Caribbean	501	86	85	1	415
Total Latin America and Caribbean	9,095	5,720	5,621	99	3,375

See footnotes at end of table

TABLE CM-IV-5.--Total Claims by Type and Country, Mar. 31, 1993, Preliminary, con.

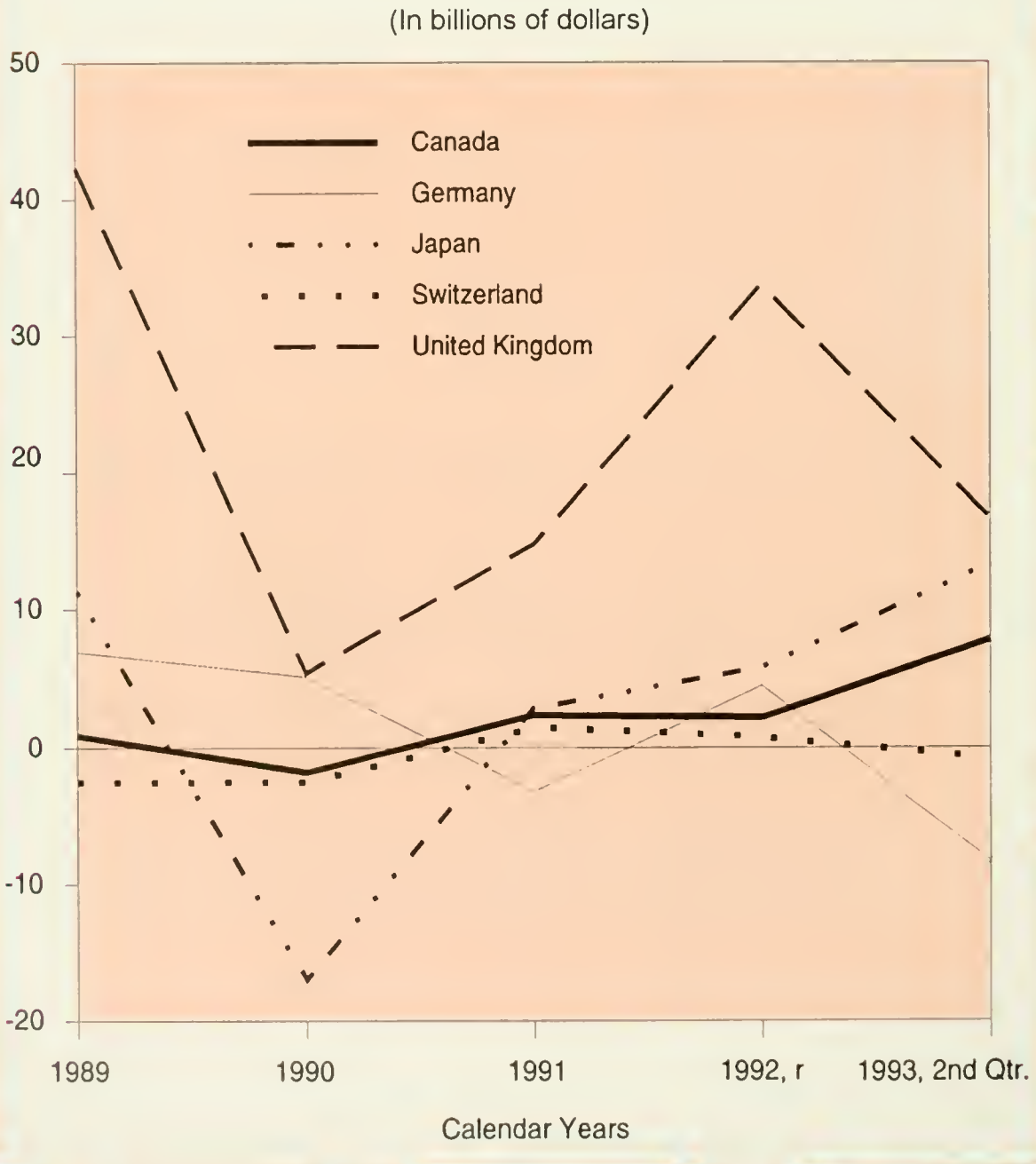
[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia					
China					
Mainland	216	49	49	-	167
Taiwan	303	19	13	6	284
Hong Kong	305	20	18	2	285
India	153	14	1	13	139
Indonesia	117	5	5	-	112
Israel	159	2	2	-	157
Japan	5,212	3,066	2,954	112	2,146
Korea	363	2	1	1	361
Lebanon	45	-	-	-	45
Malaysia	85	-	-	-	85
Pakistan	101	11	6	5	90
Philippines	133	9	8	1	124
Singapore	276	14	14	-	262
Syria	5	-	-	-	5
Thailand	211	11	9	2	200
Other Asia	860	41	38	3	819
Total Asia	8,544	3,263	3,118	145	5,281
Africa					
Egypt	106	6	6	-	100
Ghana	2	-	-	-	2
Liberia	33	24	24	-	9
Morocco	28	-	-	-	28
South Africa	110	39	7	32	71
Zaire	33	8	8	-	25
Other Africa	267	51	51	-	216
Total Africa	579	128	96	32	451
Other countries					
Australia	855	509	449	60	346
All other	166	118	118	-	48
Total other countries	1,021	627	567	60	394
Total foreign countries	41,006	22,051	20,269	1,782	18,955
International and regional:					
International	9	-	-	-	9
European regional	1	-	-	-	1
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	10	-	-	-	10
Grand total	41,016	22,051	20,269	1,782	18,965

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Selected Countries



SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1989	54,203	26,840	25,461	1,902	2,097,275	2,043,072	15,094	51,452	36,358	17,296	68,899	51,602	9,941	214,071	204,129
1990	17,918	23,258	-5,503	163	1,819,117	1,801,198	6,267	55,284	49,018	9,672	63,480	53,808	-15,126	173,293	188,419
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	21,190	103,855	82,665	-5,121	221,307	226,428
1993 - Jan.-June p	3,238	-9,102	10,505	1,835	1,267,121	1,263,883	10,722	64,410	53,688	12,150	64,332	52,182	6,337	147,371	141,034
1992 - June r	14,456	5,420	6,346	2,690	185,252	170,796	2,083	7,498	5,415	2,210	9,205	6,995	-1,007	16,549	17,556
July r	-1,861	-766	-1,519	424	225,050	226,911	-100	8,807	8,907	1,963	9,400	7,437	-219	18,529	18,748
Aug. r	6,453	691	6,089	-327	206,513	200,060	880	10,711	9,831	2,260	8,989	6,729	-1,655	13,168	14,823
Sept. r	-6,013	-4,474	-1,748	209	187,909	193,922	666	8,230	7,564	2,073	8,893	6,820	-3,148	13,868	17,016
Oct. r	3,544	2,949	1,400	-805	189,828	186,284	3,228	10,751	7,523	842	8,558	7,716	649	18,794	18,145
Nov. r	17,631	-620	18,264	-13	202,967	185,336	2,458	10,388	7,930	-693	7,695	8,388	1,282	17,708	16,426
Dec. r	14	-715	527	202	136,659	136,645	1,296	9,959	8,663	2,577	9,305	6,728	2,343	22,725	20,382
1993 - Jan. r	439	-2,980	2,836	583	173,163	172,724	1,208	10,027	8,819	558	7,193	6,635	-183	19,170	19,353
Feb.	-1,273	-4,364	2,198	893	238,870	240,143	1,136	11,348	10,212	1,902	10,586	8,684	2,773	28,753	25,980
Mar.	6,129	-657	6,234	552	253,313	247,184	-474	13,147	13,621	2,424	12,076	9,652	2,463	27,011	24,548
Apr.	4,255	2,710	1,706	-161	188,231	183,976	1,679	7,654	5,975	3,369	13,196	9,827	-327	25,090	25,417
May p	-761	-3,046	2,567	-282	182,118	182,879	3,440	10,508	7,068	610	8,828	8,218	784	23,083	22,299
June p	-5,551	-765	-5,036	250	231,426	236,977	3,733	11,726	7,993	3,287	12,453	9,166	827	24,264	23,437

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1989	-18,551	-5,488	234,775	240,263	-13,062	109,850	122,912
1990	-31,171	-21,949	315,108	337,057	-9,222	122,641	131,863
1991	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992	-50,545	-18,277	486,238	504,515	-32,268	150,022	182,290
1993 - Jan.-June p	-48,991	-27,271	349,570	376,841	-21,720	99,298	121,018
1992 - June r	-1,630	-1,673	40,375	42,048	43	14,642	14,599
July r	-7,516	-4,270	43,462	47,732	-3,246	13,500	16,746
Aug. r	-2,742	208	46,029	45,821	-2,950	9,782	12,732
Sept. r	-4,127	-1,235	46,464	47,699	-2,892	13,636	16,528
Oct. r	-6,468	-2,224	49,756	51,980	-4,264	12,478	16,742
Nov. r	-4,419	-715	52,281	52,996	-3,704	11,673	15,377
Dec.	-7,242	-2,866	39,617	42,483	-4,376	12,782	17,158
1993 - Jan. r	-7,458	-5,107	38,545	43,652	-2,351	12,732	15,083
Feb.	-11,099	-9,528	56,046	65,574	-1,571	15,055	16,626
Mar.	-9,194	-4,629	70,128	74,755	-4,565	17,447	22,012
Apr.	-5,290	-1,268	55,768	57,036	-4,022	19,292	23,314
May p	-4,188	-420	58,795	59,215	-3,768	16,404	20,172
June p	-11,762	-6,319	70,290	76,609	-5,443	18,368	23,811

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1993			1993			1993			1993	
	Calendar year 1992	Jan. through June	Apr through June p	Calendar year 1992	Jan. through June	Apr through June p	Calendar year 1992	Jan through June	Apr through June p	Calendar year 1992	Jan. through June	Apr through June p
Europe												
Austria	36	687	189	38	-16	-4	-1	-81	1	-38	41	15
Belgium-Luxembourg	1,985	954	348	532	95	-11	-560	-775	-438	-301	263	88
Bulgaria	-1	-	-	-	-	-	2	-	-	2	-	-
Czechoslovakia	44	284	173	-	-	-	-	-	-	-	-	-
Denmark	-2	-843	-203	55	47	-8	-1	-403	-259	188	82	41
Finland	-434	406	395	-22	24	-	18	-75	-48	-1	-7	-12
France	-119	475	209	427	281	140	776	1,297	951	-1,350	-291	-306
Germany	2,076	-9,570	-5,878	34	37	-28	2,452	688	667	-65	518	227
Greece	99	121	116	-	1	-81	17	42	27	-10	-41	-28
Hungary	19	17	13	-	-	-	-	-	-	3	-3	-
Ireland	-723	847	269	64	99	81	19	109	79	50	147	85
Italy	-2,741	-1,018	303	9	-2	-11	124	195	191	-86	260	60
Netherlands	-2,959	-142	824	34	-531	-59	506	68	26	-262	97	-24
Norway	-407	44	-113	12	151	70	-32	-17	-2	-56	41	30
Poland	588	144	30	-	-	-	-	-	-	-	4	4
Portugal	-364	-155	-16	18	47	30	9	-23	-1	-49	-24	-
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	-2,966	-3,697	-3,081	973	410	-175	-19	89	75	150	82	32
Sweden	-804	886	1,222	-184	-31	-1	-168	-18	-23	13	9	10
Switzerland	488	-1,946	277	-72	21	30	-507	-440	-544	168	1,570	508
Turkey	49	138	-23	-	7	13	-118	15	29	25	25	17
United Kingdom	24,184	10,633	7,753	3,849	2,115	1,612	8,987	4,310	2,332	-3,301	-372	-1,633
U.S.S.R. [1]	-	-	-	-	-	-	-	-2	-1	-	-1	-1
Yugoslavia [2]	-	-1	-1	-	-	-	-	-	-	-	-	-
Other Europe	1,577	208	476	571	185	13	-4	4	8	8	28	19
Total Europe	19,625	-1,548	3,260	6,338	2,940	1,611	11,498	5,003	3,070	-4,912	2,428	-868
Canada	562	7,915	2,041	140	-62	158	97	618	550	1,407	-681	-573
Latin America and Caribbean												
Argentina	189	1,320	857	-	5	2	22	99	95	43	35	29
Bahamas	537	61	83	294	-198	-27	365	136	42	-88	23	184
Bermuda	-5,839	-4,328	312	1,097	905	729	1,824	685	194	705	340	316
Brazil	577	-517	-72	7	8	12	76	3	17	108	62	37
British West Indies	-51	-1,647	-1,425	1,160	1,097	715	1,809	752	565	280	585	359
Chile	819	251	-51	5	23	18	22	-3	5	57	-1	2
Colombia	531	159	71	-19	4	-	26	7	-1	53	29	17
Cuba	1	-	-	-	-	-	-1	-	-	-	-	-
Ecuador	23	6	5	12	11	5	21	-	2	32	6	-
Guatemala	-1	1	-	1	2	1	13	8	3	14	11	7
Jamaica	-1	-	-	9	-2	3	17	-3	-8	-2	-1	-2
Mexico	1,212	-1,039	109	50	144	121	145	22	40	153	49	-17
Netherlands Antilles	-1,805	-3,803	-7,494	181	-114	65	866	1,067	578	271	-66	-171
Panama	-229	48	8	336	282	340	218	55	53	163	101	32
Peru	-1	-1	-2	-6	-	-	5	22	2	-	4	2
Trinidad and Tobago	3	4	1	3	-	-1	3	-	3	5	1	-
Uruguay	27	78	58	18	-2	2	19	8	6	63	20	9
Venezuela	539	389	231	373	83	37	138	51	32	279	53	21
Other Latin America and Caribbean	267	125	25	9	18	87	184	-102	-81	67	76	22
Total Latin America and Caribbean	-3,222	-8,893	-7,306	3,530	2,244	2,109	5,770	2,805	1,549	2,203	1,307	827

See footnotes at end of table

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		1993			1993			1993			1993	
	Calendar year 1992	Jan. through June	Apr through June p	Calendar year 1992	Jan through June	Apr through June p	Calendar year 1992	Jan through June	Apr through June p	Calendar year 1992	Jan. through June	Apr through June p
Asia:												
China												
Mainland	3,393	217	194	485	-71	-67	694	-30	-15	11	-36	-3
Taiwan	3,263	-1,810	-1,209	2,451	631	497	2,106	80	51	90	10	-8
Hong Kong	2,153	772	-225	730	1,735	1,255	197	845	492	43	724	790
India	-2	3	25	-	-	-	-	2	2	-4	-29	-8
Indonesia	364	93	-87	13	-	-	-57	-17	-20	-3	-10	-3
Israel	-101	-228	198	95	39	2	196	76	39	39	3	-11
Japan	9,817	9,813	6,295	1,469	1,550	1,479	-1,919	2,090	1,315	-3,598	-194	152
Korea	472	1,430	618	118	14	19	-27	-78	-115	14	-6	-1
Lebanon	10	2	-1	10	-4	-2	13	5	4	5	11	4
Malaysia	470	235	-537	3	-4	-	1	-2	-	-10	-6	-10
Pakistan	-1	-1	-	-1	-	-	2	-	-	4	5	2
Philippines	379	95	-151	-3	15	15	54	7	4	-15	13	3
Singapore	-2,289	-92	-1,026	332	415	444	803	82	63	-602	2,712	1,178
Syria	-	-	-	-	-	-	-	-4	-	-1	1	-
Thailand	936	1,517	1,145	-	1	-	-15	-	-	59	-4	4
Oil-exporting countries [3]	4,317	-4,681	-3,399	1,418	958	706	1,748	633	74	-88	-129	41
Other Asia	336	-1,095	-617	-222	266	574	17	260	197	25	24	-108
Total Asia	23,517	6,270	1,223	6,898	5,545	4,922	3,813	3,949	2,091	-4,031	3,089	2,026
Africa:												
Egypt	5	50	50	-	-	-	13	4	3	-45	-2	-4
Ghana	3	-	-	-	-	-	-	-	-	-	1	-
Liberia	792	121	137	295	187	-1	44	9	14	27	5	-17
Morocco	52	-	-	-	-	-	-	-	-	2	-	-
South Africa	-	1	-	-	-	-	3	4	-	-	-	-
Zaire	-	-	-	-	-	-	-	-	-	-6	-	-
Oil-exporting countries [4]	11	2	-6	1	-	-	-16	2	2	21	10	8
Other Africa	240	-266	-35	-	-	-	14	2	5	11	1	-5
Total Africa	1,103	-92	146	296	187	-1	58	21	24	10	15	-18
Other countries												
Australia	-3,538	-2,328	-1,421	-13	104	97	-24	-72	-47	108	-173	-202
All other	-112	79	193	17	61	2	-53	-95	-1	61	78	60
Total other countries	-3,650	-2,249	-1,228	4	165	99	-77	-167	-48	169	-95	-142
Total foreign countries	37,935	1,403	-1,864	17,206	11,019	8,898	21,159	12,227	7,236	-5,154	6,063	1,252
International and regional:												
International	1,018	726	-139	495	-649	-87	-17	25	26	35	266	31
European regional	30	19	26	-	-16	-	34	-97	-	-	-	-
Latin American regional	533	611	105	636	368	41	1	4	3	-3	4	4
Asian regional	-101	197	-251	-	-	-	9	1	1	1	4	-3
African regional	-20	288	150	-46	-	-	3	-10	-	-	-	-
Middle Eastern regional	-107	-6	-84	-	-	-	1	-	-	-	-	-
Total international and regional	1,353	1,835	-193	1,085	-297	-46	31	-77	30	33	274	32
Grand total	39,288	3,238	-2,057	18,291	10,722	8,852	21,190	12,150	7,266	-5,121	6,337	1,284

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1993, Preliminary

[In millions of dollars Source Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Europe														
Austria	1,618	1,227	-	59	160	128	42	1,436	1,058	4	58	145	111	60
Belgium-Luxembourg	12,991	5,917	3,204	420	1,699	1,531	220	13,252	5,571	3,215	858	1,611	1,510	487
Bulgaria	4	-	-	-	-	4	-	4	-	-	-	-	4	-
Czechoslovakia	625	625	-	-	-	-	-	452	452	-	-	-	-	-
Denmark	2,072	1,513	28	18	176	264	75	2,670	1,716	36	275	135	371	137
Finland	1,387	1,069	25	-	32	225	36	1,142	674	25	48	44	265	86
France	42,815	28,983	306	1,464	2,144	8,411	1,507	40,635	28,774	166	513	2,450	6,889	1,843
Germany	18,555	8,554	95	1,893	1,835	2,758	1,420	23,167	14,432	123	1,228	1,608	3,757	2,021
Greece	629	516	-	30	45	22	18	603	400	81	3	73	4	42
Hungary	38	38	-	-	-	-	-	25	25	-	-	-	-	-
Ireland	5,007	3,959	86	128	214	563	57	4,530	3,690	5	49	129	462	195
Italy	6,260	1,704	1	319	1,217	2,572	447	5,952	1,401	12	128	1,157	2,026	1,228
Netherlands	10,690	5,006	715	485	1,958	1,390	1,136	11,338	4,182	774	459	1,982	2,557	1,384
Norway	2,590	1,509	70	4	624	201	182	3,095	1,622	-	6	594	509	364
Poland	81	70	-	-	4	6	1	54	40	-	-	-	2	12
Portugal	915	843	30	5	5	2	30	929	859	-	6	5	16	43
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	8,137	4,928	90	103	153	2,265	598	12,193	8,009	265	28	121	2,406	1,364
Sweden	4,383	2,647	5	43	384	798	506	3,673	1,425	6	68	374	964	838
Switzerland	14,274	6,265	63	372	5,266	943	1,365	13,858	5,988	33	918	4,758	770	1,393
Turkey	1,299	1,102	13	39	30	70	45	1,289	1,125	-	10	13	76	63
United Kingdom	384,261	219,635	7,408	15,551	19,157	102,087	20,423	388,431	211,882	5,796	13,219	20,790	112,755	23,989
Russia [1]	5	-	-	-	3	2	-	5	-	-	1	4	-	-
Yugoslavia [2]	-	-	-	-	-	-	-	1	1	-	-	-	-	-
Other Europe	5,004	4,426	192	43	111	221	11	4,498	3,950	179	35	92	81	161
Total Europe	521,638	300,536	12,331	20,974	35,217	124,463	28,117	533,232	297,276	10,720	17,904	36,085	135,537	35,710
Canada	69,414	31,488	979	2,317	8,840	23,317	2,473	69,312	29,447	821	1,767	9,413	24,057	3,807
Latin America and Caribbean														
Argentina	1,752	934	14	129	110	396	169	1,320	77	12	34	81	626	490
Bahamas	6,548	3,300	256	391	1,539	736	324	8,419	3,237	283	349	1,375	1,030	145
Bermuda	23,771	13,135	1,337	1,095	3,075	3,972	1,157	20,433	12,823	608	901	2,759	2,364	978
Brazil	1,585	944	17	44	129	205	246	1,871	1,016	5	27	92	185	546
British West Indies	18,267	8,236	1,823	1,268	4,388	1,867	685	17,602	9,661	1,108	703	4,029	1,536	565
Chile	2,102	1,816	45	19	96	119	7	2,268	1,867	27	14	94	132	134
Colombia	204	82	7	19	62	29	5	113	11	7	20	45	19	11
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	74	12	30	5	15	11	1	54	7	25	3	15	4	-
Guatemala	37	2	2	8	23	3	1	25	2	1	3	16	3	-
Jamaica	17	1	9	-	-	7	-	16	1	6	6	2	1	-
Mexico	5,836	3,211	245	82	350	560	1,388	7,474	3,102	124	42	367	1,762	2,077
Netherlands Antilles	35,710	21,189	552	1,328	5,097	8,496	1,068	41,425	28,663	487	750	5,268	5,118	1,141
Panama	1,724	128	528	170	492	341	65	1,164	122	188	117	460	212	65
Peru	87	-	1	4	10	19	33	58	2	1	2	8	11	34
Trinidad and Tobago	9	1	1	3	3	1	-	5	-	2	-	3	-	-
Uruguay	622	78	5	10	60	458	13	499	20	3	4	51	414	7
Venezuela	1,389	643	49	83	144	409	61	1,205	412	12	51	123	532	75
Other Latin America and Caribbean	1,454	926	112	85	156	167	8	1,313	901	25	166	134	82	5
Total Latin America and Caribbean	101,166	54,618	5,033	4,741	15,749	15,794	5,231	103,264	61,924	2,924	3,192	14,922	14,029	8,273

See footnotes at end of table

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Second Quarter 1993, Preliminary, con.

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U S Gov't corp and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U S Gov't. corp and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia														
China														
Mainland	3,398	2,911	45	11	20	395	16	3,311	2,717	112	26	23	428	5
Taiwan	3,748	2,205	501	69	148	772	53	3,820	3,414	4	18	156	181	47
Hong Kong	25,402	15,238	1,699	864	1,979	1,992	3,630	23,564	15,463	444	372	1,189	1,576	4,520
India	182	155	-	2	18	5	2	191	130	-	-	24	5	32
Indonesia	3,087	2,974	-	1	39	15	58	3,263	3,061	-	21	42	25	114
Israel	2,919	2,369	15	56	139	47	293	2,896	2,171	13	17	150	218	327
Japan	153,621	116,988	5,168	3,366	4,722	12,243	11,134	143,611	110,693	3,689	2,051	4,570	10,897	11,711
Korea	2,394	2,044	60	10	18	107	155	2,950	1,426	41	125	19	690	649
Lebanon	46	-	-	8	33	5	-	47	1	2	4	29	11	-
Malaysia	5,255	4,579	-	-	36	175	465	6,014	5,116	-	-	46	143	709
Pakistan	15	3	-	-	11	-	1	24	3	-	-	9	-	12
Philippines	537	368	17	10	60	62	20	771	519	2	6	57	119	68
Singapore	24,782	19,816	624	139	1,732	1,657	814	24,397	20,842	180	76	554	1,536	1,209
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	2,926	2,621	-	-	14	59	232	1,732	1,476	-	-	10	29	217
Other Asia	29,101	21,168	3,107	1,737	2,620	365	104	31,647	25,184	1,827	1,466	2,685	315	170
Total Asia	257,413	193,439	11,236	6,273	11,589	17,899	16,977	248,238	192,216	6,314	4,182	9,563	16,173	19,790
Africa														
Egypt	83	50	-	12	20	-	1	34	-	-	9	24	1	-
Ghana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	664	305	4	65	238	37	15	727	168	5	51	255	27	221
Morocco	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	21	-	-	-	3	1	17	29	-	-	-	3	-	26
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	107	52	-	9	30	15	1	129	93	-	2	27	7	-
Total Africa	875	407	4	86	291	53	34	919	261	5	62	309	35	247
Other countries														
Australia	8,507	5,626	117	14	498	1,281	971	10,567	7,047	20	61	700	1,693	1,046
All other	1,890	1,069	100	17	137	457	110	1,763	876	98	18	77	426	268
Total other countries	10,397	6,695	217	31	635	1,738	1,081	12,330	7,923	118	79	777	2,119	1,314
Total foreign countries	960,903	587,183	29,800	34,422	72,321	183,264	53,913	967,295	589,047	20,902	27,186	71,069	191,950	67,141
International and regional:														
International	14,688	13,082	25	38	106	1,296	141	14,377	13,221	112	12	75	814	143
European regional	445	263	-	-	-	182	-	238	237	-	-	-	-	1
Latin America regional	497	333	50	5	7	102	-	329	228	9	2	3	87	-
Asian regional	345	311	-	12	3	9	10	600	562	-	11	6	9	12
African regional	571	558	13	-	-	-	-	421	408	13	-	-	-	-
Middle East regional	45	45	-	-	-	-	-	129	129	-	-	-	-	-
Total international and regional	16,591	14,592	88	55	116	1,589	151	16,094	14,785	134	25	84	910	156
Grand total	977,494	601,775	29,888	34,477	72,437	184,853	54,064	983,389	603,832	21,036	27,211	71,153	192,860	67,297

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U S S R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

TABLE CM-V-5.—Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1992

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't corp. and federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe														
Austria	7,704	4,670	51	878	836	1,341	330	7,396	4,634	13	677	874	1,114	284
Belgium-Luxembourg	36,646	18,099	4,989	1,986	5,789	4,748	1,035	35,124	16,114	4,457	2,546	6,090	4,808	1,109
Bulgaria	15	-	-	2	8	5	-	14	1	-	-	6	3	4
Czechoslovakia	64	64	-	-	-	-	-	21	20	-	-	-	-	1
Denmark	12,799	9,737	268	267	649	1,597	281	13,003	9,739	213	268	461	1,991	331
Finland	7,963	7,391	161	62	37	243	69	11,353	7,825	183	46	38	3,178	83
France	119,643	83,913	1,084	2,995	7,560	15,931	8,160	120,943	84,032	657	2,219	8,910	16,487	8,658
Germany	99,027	71,596	105	5,669	5,885	9,983	5,789	94,285	69,520	71	3,217	5,950	8,951	6,576
Greece	1,950	1,658	10	51	197	16	18	1,881	1,559	10	34	207	6	65
Hungary	131	125	-	-	4	-	2	300	106	-	-	1	193	-
Ireland	14,710	12,096	132	422	444	1,484	132	15,621	12,819	68	403	394	1,785	152
Italy	19,323	9,090	60	517	3,306	5,292	1,058	20,632	11,831	51	393	3,392	3,533	1,432
Netherlands	43,542	23,644	3,801	1,112	5,338	5,283	4,364	46,408	26,603	3,767	606	5,600	4,864	4,968
Norway	7,620	6,004	109	34	589	497	387	8,470	6,411	97	88	645	604	647
Poland	601	598	-	-	-	3	-	10	10	-	-	-	-	-
Portugal	3,164	2,900	30	28	42	19	145	3,661	3,264	12	19	91	14	261
Romania	2	-	-	-	-	-	2	3	-	-	-	-	-	3
Spain	50,123	43,184	2,038	179	463	2,487	1,772	52,639	46,150	1,065	198	313	2,477	2,436
Sweden	20,902	15,973	134	127	1,449	1,830	1,389	23,061	16,777	318	295	1,436	2,003	2,232
Switzerland	48,698	21,016	141	2,217	17,370	3,884	4,070	50,267	20,528	213	2,724	17,202	3,343	6,257
Turkey	5,376	4,677	-	11	300	332	56	5,765	4,628	-	129	275	570	163
United Kingdom	1,244,906	817,576	20,384	46,802	59,503	239,276	61,365	1,241,274	793,392	16,535	37,815	62,804	257,895	72,833
U.S.S.R. [1]	7	-	-	2	4	-	1	7	-	-	2	4	-	1
Yugoslavia [2]	7	-	5	-	1	-	1	18	-	5	-	1	-	12
Other Europe	19,663	17,617	875	102	775	182	112	17,438	16,040	304	106	767	124	97
Total Europe	1,764,586	1,171,628	34,377	63,261	110,349	294,433	90,538	1,769,594	1,152,003	28,039	51,763	115,261	313,923	108,605
Canada	252,309	142,828	2,768	6,352	27,065	66,057	7,239	256,738	142,266	2,628	8,255	25,658	73,036	6,895
Latin America and Caribbean														
Argentina	2,299	290	14	120	384	754	737	2,114	121	14	98	341	791	749
Bahamas	23,243	14,669	917	1,317	3,349	2,605	386	22,318	14,132	623	932	3,437	2,737	457
Bermuda	92,792	67,535	3,453	4,857	7,712	7,628	1,609	95,720	73,374	2,356	3,033	7,007	7,598	2,352
Brazil	7,921	5,758	31	196	578	457	901	8,177	5,181	24	120	470	414	1,968
British West Indies	58,714	16,969	20,037	4,332	10,145	5,541	1,690	54,245	17,020	18,877	2,523	9,865	4,495	1,465
Chile	2,495	1,273	65	68	222	789	78	986	454	60	46	165	90	171
Colombia	1,248	879	19	70	205	68	7	647	348	38	44	152	42	23
Cuba	1	1	-	-	-	-	-	1	-	-	1	-	-	-
Ecuador	217	39	14	39	92	32	1	117	16	2	18	60	19	2
Guatemala	137	6	6	30	83	10	2	101	7	5	17	69	2	1
Jamaica	81	5	15	35	9	17	-	50	6	6	18	11	9	-
Mexico	21,811	12,548	266	301	1,380	1,690	5,626	24,848	11,338	216	156	1,227	3,522	8,391
Netherlands Antilles	99,670	59,791	3,403	2,947	16,948	13,447	3,134	98,805	61,596	3,222	2,081	16,877	11,660	3,569
Panama	8,474	878	2,121	546	1,742	946	241	5,720	1,107	1,785	330	1,579	655	264
Peru	122	19	1	9	46	34	13	130	20	7	4	46	-	53
Trinidad and Tobago	33	10	5	4	11	3	-	16	7	2	1	6	-	-
Uruguay	869	53	21	30	213	486	66	762	26	3	11	150	537	35
Venezuela	5,036	2,516	555	202	660	1,049	54	3,496	1,977	182	64	381	759	133
Other Latin America and Caribbean	3,185	891	548	345	376	882	143	2,112	624	539	181	309	401	58
Total Latin America and Caribbean	326,348	184,130	31,491	15,448	44,155	36,436	14,688	320,365	187,352	27,961	9,678	41,952	33,731	19,691

See footnotes at end of table

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1992, con.

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Asia														
China														
Mainland	10,965	8,458	741	820	89	833	24	5,974	5,065	256	126	78	429	20
Taiwan	47,191	37,929	3,288	2,230	546	3,130	68	37,691	34,666	837	124	456	1,526	82
Hong Kong	42,467	21,241	1,117	1,370	6,548	4,510	7,681	41,242	19,088	387	1,173	6,505	3,576	10,513
India	339	258	-	-	54	10	17	338	260	-	-	58	3	17
Indonesia	2,871	2,548	19	10	126	101	67	2,714	2,184	6	67	129	86	242
Israel	13,879	11,661	148	300	380	353	1,037	14,396	11,762	53	104	341	1,160	976
Japan	509,577	380,566	26,111	7,354	17,639	55,312	22,595	508,115	370,749	24,642	9,273	21,237	55,175	27,039
Korea	4,493	3,643	248	242	51	167	142	5,875	3,171	130	269	37	1,660	608
Lebanon	231	12	25	28	138	23	5	182	2	15	15	133	12	5
Malaysia	12,152	10,562	4	4	125	901	556	11,444	10,092	1	3	135	422	791
Pakistan	16	-	-	2	14	-	-	24	1	1	-	10	-	12
Philippines	2,239	1,577	1	82	239	298	42	1,839	1,198	4	28	254	94	261
Singapore	67,260	59,034	476	1,141	1,583	3,540	1,486	68,911	61,323	144	338	2,185	2,927	1,994
Syria	12	-	-	-	9	-	3	19	-	-	-	10	-	9
Thailand	3,991	3,623	-	-	83	3	282	3,442	2,687	-	15	24	313	403
Other Asia	89,099	68,065	8,055	4,064	7,673	1,043	199	81,008	63,412	6,859	2,299	7,736	539	183
Total Asia	806,782	609,177	40,233	17,647	35,297	70,224	34,204	783,214	585,660	33,335	13,834	39,328	67,922	43,135
Africa														
Egypt	173	32	-	18	78	37	8	176	27	-	5	123	7	14
Ghana	3	3	-	-	-	-	-	-	-	-	-	-	-	-
Liberia	2,642	1,250	350	198	564	139	141	1,546	458	55	154	537	240	102
Morocco	61	53	-	-	4	4	-	3	1	-	-	2	-	-
South Africa	48	-	-	3	4	2	39	72	-	-	-	4	7	61
Zaire	17	-	-	-	17	-	-	23	-	-	-	23	-	-
Other Africa	795	518	3	53	143	71	7	454	267	2	55	111	7	12
Total Africa	3,739	1,856	353	272	810	253	195	2,274	753	57	214	800	261	189
Other countries														
Australia	35,251	21,139	43	579	2,748	8,488	2,254	39,314	24,677	56	603	2,640	8,350	2,988
All other	4,360	1,452	41	179	325	1,934	429	4,611	1,564	24	232	264	2,130	397
Total other countries	39,611	22,591	84	758	3,073	10,422	2,683	43,925	26,241	80	835	2,904	10,480	3,385
Total foreign countries	3,193,375	2,132,210	109,306	103,738	220,749	477,825	149,547	3,176,110	2,094,275	92,100	82,579	225,903	499,353	181,900
International and regional:														
International	111,872	102,897	1,140	44	547	6,775	469	107,137	101,879	645	61	512	3,721	319
European regional	340	82	-	34	-	224	-	332	52	-	-	-	280	-
Latin American regional	4,316	2,747	669	20	1	878	1	2,590	2,214	33	19	4	320	-
Asian region	2,290	1,873	1	13	10	388	5	2,396	1,974	1	4	9	337	71
African regional	1,692	1,469	70	5	-	148	-	2,111	1,489	116	2	-	504	-
Middle East regional	260	259	-	1	-	-	-	366	366	-	-	-	-	-
Total international and regional	120,770	109,327	1,880	117	558	8,413	475	114,932	107,974	795	86	525	5,162	390
Grand total	3,314,145	2,241,537	111,186	103,855	221,307	486,238	150,022	3,291,042	2,202,249	92,895	82,665	226,428	504,515	182,290

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yogoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

INTRODUCTION: Foreign Currency Positions

Information on holdings of foreign currencies, or foreign currency positions, of banks and nonbanking firms in the United States has been collected since 1974. It has also been collected on those of foreign branches, *majority-owned foreign partnerships and subsidiaries* of United States banks and nonbanking firms.

Reports cover five major foreign exchange market currencies and U.S. dollars held abroad. This information is published in the "Treasury Bulletin" in seven sections. **FCP-I** is a summary of worldwide net positions in all of the currencies reported. **FCP-II** through **FCP -VI** present information on specified foreign currencies. **FCP-VII** presents the U.S. dollar positions of the foreign branches and subsidiaries of U.S. firms that are required to report in one or more of the specified foreign currencies. Reporting is required by Title II of Public Law 93-110, which is an amendment to the Par Value Modification Act of September 21, 1973, and by implementing Treasury regulations.

Information for the United States includes amounts reported by sole proprietorships, partnerships, and corporations in the United States, including the U.S. branches and subsidiaries of foreign nonbanking concerns. The "weekly bank positions" category includes figures reported by agencies, branches, and subsidiaries of foreign banks as well as banking institutions located in the United States. Data for "foreign branches" and "abroad" include amounts reported by the branches and by majority-owned partnerships and subsidiaries of U.S. banking and nonbanking concerns.

Data generally do not reflect foreign currency positions of foreign parents or their subsidiaries located abroad except through intercompany accounts. Data do include the foreign subsidiaries of a few foreign-owned U.S. corporations. Assets, liabilities, and foreign exchange contract data are reported based on time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved.

Since January 1982, the exemption level for banks and banking institutions has been $100 million. The exemption level for nonbanking firms is also $100 million on positions in the United States, and on foreign branch's and subsidiaries' positions since March 1982.

Firms must report their entire position in a foreign currency if the specified U.S. dollar equivalent exemption level is exceeded in any category of assets, liabilities, exchange contracts bought and sold, or in the net position of that currency.

In general, exemption levels are applied to the entire firm. In reports on their foreign branches, majority-owned partnerships and subsidiaries, U.S. banks and nonbanks are required to report the U.S. dollar-denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with nonexempt holdings in the specified foreign currencies.

SECTION I.--Summary Positions

TABLE FCP-I-1.--Nonbanking Firm's Positions [1]

[In millions of foreign currency units, except yen, which are in billions Source: Office of Data Management]

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S dollars [2] (6)
12/31/92	r 9,724	r 2,455	r -63	r 266	r 4,798	r 14,497
03/31/93	100,079	-19,306	173	3,672	-1,352	8,560

TABLE FCP-I-2.--Weekly Bank Positions [3]

[In millions of foreign currency units, except yen, which are in billions Source: Office of Data Management]

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S dollars [4] (6)
11/04/92	-218	-2,768	52	-551	125	9,935
11/11/92	-7,286	-4,814	-31	-471	-229	6,753
11/18/92	1,500	-3,922	136	-138	69	8,957
11/25/92	44	-2,697	157	48	197	7,073
12/02/92	354	-2,604	154	-416	750	9,624
12/09/92	479	-3,841	20	-517	614	7,041
12/16/92	119	-117	-103	362	987	8,861
12/23/92	-131	-2,291	-197	-322	804	8,907
12/30/92	175	-3,609	-349	-918	32	9,540
01/06/93	394	-1,769	-177	-1,146	633	-27,498
01/13/93	-1,027	-3,728	-297	-765	2,066	-27,693
01/20/93	-99	-4,549	42	776	817	-28,813
01/27/93	471	-61	-247	1,460	1,180	7,636
02/03/93	-114	-2,008	-142	2,473	1,589	9,053
02/10/93	200	2,026	-	1,635	487	8,792
02/17/93	70	4,363	91	2,203	381	9,733
02/24/93	263	6,692	459	2,789	710	10,009
03/03/93	-3	2,371	83	2,331	642	10,919
03/10/93	-703	-1,420	-78	2,159	229	12,771
03/17/93	-419	2,627	-51	3,507	420	8,016
03/24/93	-197	5,755	-70	4,918	391	9,614
03/31/93	-547	5,882	-87	5,386	-1,654	8,613

See footnotes following table FCP-VII-2

SECTION II.--Canadian Dollar Positions

TABLE FCP-II-1.--Nonbanking Firms' Positions [1]

[In millions of dollars Source Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in
11/30/92	r 7,386	r 3,734	r 8,696	r 8,926	3,422	0.7776	United States
12/31/92	r 72,571	r 67,193	10,571	10,373	r 5,576	0.7868	Abroad
	r 6,696	r 3,238	r 7,224	r 6,534	r 4,148	0.7868	United States
	r 79,267	r 70,431	r 17,795	r 16,907	r 9,724	0.7868	Worldwide
01/29/93	7,546	3,277	9,539	8,378	5,430	0.7876	United States
02/26/93	8,925	4,525	10,741	9,216	5,925	0.8004	United States
03/31/93	249,907	154,803	14,755	15,792	94,067	0.7957	Abroad
	9,158	4,291	11,631	10,486	6,012	0.7957	United States
	259,065	159,094	26,386	26,278	100,079	0.7957	Worldwide

TABLE FCP-II-2.--Weekly Bank Positions [7]

[In millions of dollars Source Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
11/04/92	3,548	18,176	21,724	4,029	16,211	20,240	48,767	64,932	113,699	49,499	65,902	115,401	-218	0.8029
11/11/92	3,358	17,169	20,527	3,263	15,132	18,395	84,177	69,799	153,976	93,644	69,750	163,394	-7,286	0.7913
11/18/92	3,285	18,670	21,955	3,189	16,611	19,800	49,581	66,293	115,874	50,454	66,075	116,529	1,500	0.7843
11/25/92	3,518	18,683	22,201	3,349	17,102	20,451	50,605	64,812	115,417	51,920	65,203	117,123	44	0.7794
12/02/92	3,391	18,025	21,416	2,813	16,356	19,169	42,106	61,084	103,190	43,425	61,658	105,083	354	0.7808
12/09/92	3,812	16,531	20,343	3,486	14,605	18,091	46,356	61,492	107,848	47,639	62,053	109,692	408	0.7855
12/16/92	3,700	17,154	20,854	2,908	15,026	17,934	39,402	58,972	98,374	40,993	60,182	101,175	119	0.7823
12/23/92	4,658	13,657	18,315	3,985	12,216	16,201	41,050	56,805	97,855	42,716	57,384	100,100	-131	0.7938
12/30/92	4,494	18,869	21,363	3,976	15,101	19,077	42,973	59,171	102,144	44,241	60,014	104,255	175	0.7885
01/06/93	4,147	17,381	21,508	3,658	15,640	19,298	42,339	60,057	102,396	43,684	60,528	104,212	394	0.7826
01/13/93	2,483	16,703	19,186	2,924	15,901	18,825	40,393	61,460	101,853	41,088	62,153	103,241	-1,027	0.7803
01/20/93	4,426	15,838	20,264	3,435	15,273	18,708	41,026	63,365	104,391	42,352	63,694	106,046	-99	0.7813
01/27/93	3,766	15,936	19,704	3,441	14,148	17,589	42,704	64,375	107,079	43,783	64,939	108,722	472	0.7876
02/03/93	5,991	16,006	21,997	7,091	14,363	21,454	45,137	65,279	110,416	45,258	65,812	111,070	-111	0.7899
02/10/93	3,297	15,884	19,181	3,102	14,615	17,717	41,545	66,699	108,444	42,688	67,022	109,708	200	0.7903
02/17/93	3,376	17,417	20,793	3,007	15,828	18,835	40,440	63,665	104,305	41,832	64,363	106,195	68	0.7929
02/24/93	3,476	16,223	19,699	2,915	15,081	17,996	43,696	66,300	109,996	45,023	66,509	111,532	167	0.7926
03/03/93	4,106	17,014	21,122	3,868	15,387	19,075	40,170	66,460	106,630	41,571	67,105	108,676	1	0.8022
03/10/93	4,513	16,796	21,309	4,060	15,383	19,443	40,601	67,819	108,420	42,652	68,330	110,982	-696	0.8030
03/17/93	4,486	16,892	21,378	3,903	15,251	19,154	39,208	66,405	105,613	41,283	66,979	108,262	-425	0.7992
03/24/93	4,409	15,357	19,766	3,966	13,513	17,479	38,595	65,131	103,726	40,375	65,859	106,234	-221	0.8038
03/31/93	4,813	15,345	20,158	4,249	14,063	18,312	39,752	67,769	107,521	41,583	68,352	109,935	-568	0.7957

See footnotes following table FCP-VII-2

SECTION III.--German Mark Positions

TABLE FCP-III-1.--Nonbanking Firms' Positions [1]

[In millions of marks. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in
11/30/92	r 3,206	r 6,063	r 116,709	r 115,688	r -1,836	1.5930	United States
12/31/92	112,341	r 104,623	202,768	199,759	r 10,727	1.6190	Abroad
	r 4,330	r 6,866	r 93,188	98,924	-8,272	1.6190	United States
	r 116,671	r 111,489	r 295,956	r 298,683	r 2,455	1.6190	Worldwide
01/29/93	4,756	7,654	115,660	114,118	-1,354	1.6100	United States
02/26/93	7,781	11,144	130,277	129,006	-2,092	1.6418	United States
03/31/93	113,262	109,707	248,293	266,233	-14,385	1.6100	Abroad
	5,156	9,369	124,585	125,293	-4,921	1.6100	United States
	118,418	119,076	372,878	391,526	-19,306	1.6100	Worldwide

TABLE FCP-III-2.--Weekly Bank Positions [7]

[In millions of marks. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
11/04/92	26,645	171,133	197,778	32,111	166,796	198,907	796,115	1,106,525	1,902,640	799,313	1,104,966	1,904,279	-2,768	1.5675
11/11/92	27,336	177,825	205,161	33,413	176,084	209,497	777,297	1,071,956	1,849,253	781,191	1,068,540	1,849,731	-4,814	1.5970
11/18/92	28,898	165,177	194,075	34,840	164,156	198,996	866,654	1,081,079	1,947,733	868,996	1,077,738	1,946,734	-3,922	1.5963
11/25/92	36,664	166,930	203,594	39,611	166,680	206,291	1,132,980	1,043,547	2,176,527	1,136,153	1,040,374	2,176,527	-2,697	1.5930
12/02/92	24,410	167,482	191,892	31,362	166,752	198,114	755,332	1,047,197	1,802,529	754,304	1,044,607	1,798,911	-2,604	1.5713
12/09/92	23,593	169,804	193,397	30,793	167,828	198,621	768,712	880,957	1,649,669	768,569	879,717	1,648,286	-3,841	1.5700
12/16/92	26,242	164,767	191,009	32,167	164,070	196,237	667,431	968,155	1,635,586	665,282	965,193	1,630,475	-117	1.5545
12/23/92	23,626	158,318	181,944	31,120	156,923	188,043	633,434	866,367	1,519,801	631,842	884,151	1,515,993	-2,291	1.5940
12/30/92	22,327	184,745	207,072	26,336	183,571	209,907	615,274	901,466	1,516,740	617,648	899,866	1,517,514	-3,609	1.6133
01/06/93	23,406	169,794	193,200	29,679	168,486	198,165	724,924	1,014,858	1,739,782	724,364	1,012,222	1,736,586	-1,769	1.6340
01/13/93	24,476	168,628	193,104	31,469	168,466	199,935	750,848	1,033,582	1,784,430	750,709	1,030,618	1,781,327	-3,728	1.6325
01/20/93	25,570	185,985	211,555	30,823	185,452	216,275	741,746	1,019,249	1,760,995	744,458	1,016,366	1,760,824	-4,549	1.6060
01/27/93	114,776	365,177	479,953	122,730	361,466	484,196	786,093	1,048,180	1,834,273	783,571	1,046,520	1,830,091	-61	1.5828
02/03/93	21,895	353,169	375,064	27,830	350,958	378,788	801,437	1,091,266	1,892,703	802,616	1,088,371	1,890,987	-2,008	1.6455
02/10/93	26,306	358,518	384,824	33,381	357,177	390,558	825,365	1,144,572	1,969,937	822,303	1,139,874	1,962,177	2,026	1.6547
02/17/93	28,665	385,198	413,863	34,723	383,029	417,752	812,017	1,152,174	1,964,191	808,233	1,147,706	1,955,939	4,363	1.6280
02/24/93	91,823	363,163	454,986	98,805	356,627	455,432	824,283	1,143,493	1,967,776	817,547	1,143,091	1,960,638	6,692	1.6182
03/03/93	25,546	368,364	393,910	33,042	362,880	395,922	796,694	1,062,334	1,859,028	790,938	1,063,707	1,854,645	2,371	1.6475
03/10/93	55,175	372,124	427,299	73,777	365,008	438,785	807,906	1,057,276	1,865,182	795,445	1,059,671	1,855,116	-1,420	1.6645
03/17/93	54,050	362,666	416,716	70,387	355,440	425,827	780,264	997,640	1,777,904	765,753	1,000,413	1,766,166	2,627	1.6640
03/24/93	28,717	367,711	396,428	38,542	360,081	398,623	814,362	1,047,757	1,862,119	804,866	1,049,303	1,854,169	5,755	1.6280
03/31/93	29,495	380,540	410,035	37,153	371,463	408,616	788,148	1,021,046	1,809,194	779,959	1,024,772	1,804,731	5,882	1.6100

See footnotes following table FCP-VII-2

SECTION IV.--Japanese Yen Positions

TABLE FCP-IV-1.--Nonbanking Firms' Positions [1]

[In billions of yen. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
11/30/92	r 788	r 1,071	r 5,602	r 5,564	r -245	124.3700	United States
12/31/92	r 7,802	r 7,735	4,855	4,910	r 12	124.8000	Abroad
	r 702	r 1,224	r 4,528	r 4,082	r -75	124.8000	United States
	r 8,504	r 8,959	r 9,383	r 8,992	r -63	124.8000	Worldwide
01/29/93	943	1,392	6,094	5,649	-4	124.9200	United States
02/26/93	820	1,511	7,338	6,498	148	118.0000	United States
03/31/93	8,616	8,685	5,874	5,374	429	114.8500	Abroad
	927	1,584	6,390	5,990	-256	114.8500	United States
	9,543	10,269	12,264	11,364	173	114.8500	Worldwide

TABLE FCP-IV-2.--Weekly Bank Positions [7]

[In billions of yen. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
11/04/92	4,089	5,917	10,006	3,490	5,139	8,629	51,372	58,077	109,449	51,985	58,789	110,774	52	122.7500
11/11/92	3,733	5,158	8,891	3,131	4,633	7,764	48,694	53,827	102,521	49,267	54,412	103,679	-31	124.3500
11/18/92	4,279	5,388	9,667	3,650	4,836	8,486	46,948	54,494	101,442	47,437	55,049	102,486	136	124.3300
11/25/92	3,974	5,382	9,356	3,344	4,807	8,151	46,872	52,145	99,017	47,387	52,678	100,063	157	123.8800
12/02/92	3,828	5,915	9,743	3,263	5,252	8,515	45,170	52,198	97,368	45,611	52,829	98,440	154	124.3600
12/09/92	3,948	5,708	9,658	3,338	5,128	8,466	46,181	52,643	98,824	48,761	53,207	99,968	44	124.5000
12/16/92	3,789	5,993	9,782	3,190	5,308	8,498	42,819	51,094	93,913	43,518	51,783	95,301	-103	122.8500
12/23/92	3,809	5,305	9,114	3,329	4,632	7,961	43,163	50,762	93,925	43,801	51,475	95,276	-197	123.8000
12/30/92	3,806	4,925	8,731	3,430	4,241	7,671	41,526	49,161	90,687	42,053	50,044	92,097	-349	124.5400
01/06/93	3,629	4,915	8,544	3,213	4,145	7,358	42,148	48,898	91,046	42,727	49,682	92,409	-177	125.7000
01/13/93	3,437	4,907	8,344	3,026	4,339	7,365	43,083	50,242	93,325	43,711	50,892	94,603	-297	125.9800
01/20/93	3,407	5,201	8,608	2,754	4,498	7,252	38,197	49,834	88,031	38,907	50,439	89,346	42	124.8700
01/27/93	3,225	4,742	7,967	2,698	4,210	6,908	44,188	48,857	93,045	44,937	49,414	94,351	-248	124.3000
02/03/93	3,389	4,383	7,772	2,944	3,959	6,903	44,549	50,001	94,550	45,191	50,367	95,558	-140	124.2800
02/10/93	3,459	4,613	8,072	3,007	3,932	6,939	47,409	52,615	100,024	47,989	53,165	101,154	2	120.8700
02/17/93	3,560	4,637	8,197	3,102	4,009	7,111	45,911	50,480	96,391	46,416	50,968	97,384	92	119.3000
02/24/93	3,396	5,116	8,512	2,921	4,478	7,399	48,382	52,541	100,923	48,872	52,702	101,574	463	118.8500
03/03/93	3,282	5,010	8,292	2,792	4,382	7,174	42,758	50,184	92,942	43,201	50,772	93,973	86	117.1500
03/10/93	3,383	4,381	7,764	2,814	3,836	6,650	46,658	48,888	95,546	47,153	49,590	96,743	-83	118.2000
03/17/93	3,358	4,479	7,837	3,023	4,089	7,112	41,986	47,169	89,155	42,239	47,698	89,937	-56	117.1500
03/24/93	3,347	4,797	8,144	2,911	4,341	7,252	44,294	48,001	92,295	44,719	48,538	93,257	-71	116.8300
03/31/93	3,712	4,865	8,377	3,253	4,386	7,639	40,634	45,987	86,621	41,163	46,285	87,448	-88	114.8500

See footnotes following table FCP-VII-2

SECTION V.--Swiss Franc Positions

TABLE FCP-V-1.--Nonbanking Firms' Positions [1]

[In millions of francs. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
11/30/92	r 1,729	r 26,267	r 41,480	r 19,127	r -2,185	1 4365	United States
12/31/92	r 13,441	r 9,764	r 28,176	27,342	r 4,511	1 4650	Abroad
	r 1,566	r 5,151	r 17,304	r 17,964	r -4,245	1 4650	United States
	r 15,007	r 14,915	r 45,480	r 45,306	r 266	1.4650	Worldwide
01/29/93	2,187	5,605	25,609	25,354	-3,163	1 4870	United States
02/26/93	1,660	5,493	28,970	28,004	-2,867	1.5250	United States
03/31/93	13,043	9,305	52,207	49,610	6,335	1 4910	Abroad
	1,619	5,689	30,542	29,135	-2,663	1.4910	United States
	14,662	14,994	82,749	78,745	3,672	1 4910	Worldwide

TABLE FCP-V-2.--Weekly Bank Positions [7]

[In millions of francs. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
11/04/92	11,418	15,985	27,403	10,383	16,325	26,708	181,902	289,216	471,118	184,413	287,951	472,364	-551	1 3970
11/11/92	11,089	17,160	28,249	9,970	17,437	27,407	185,374	310,324	495,698	187,880	309,131	497,011	-471	1 4370
11/18/92	11,422	17,150	28,572	10,146	17,214	27,360	202,543	313,256	515,799	204,850	312,299	517,149	-138	1 4550
11/25/92	10,919	17,209	28,128	10,431	17,589	28,020	184,315	295,623	479,938	186,137	293,861	479,998	48	1.4300
12/02/92	11,244	17,467	28,711	10,689	18,110	28,799	199,782	305,918	505,700	202,216	303,812	506,028	-416	1.3910
12/09/92	11,044	17,855	28,899	10,257	18,565	28,822	197,889	314,693	512,582	200,577	312,588	513,165	-506	1 4060
12/16/92	10,433	16,938	27,371	9,761	17,461	27,222	168,612	274,110	442,722	170,437	272,072	442,509	362	1 3960
12/23/92	10,072	16,048	26,120	9,630	16,562	26,192	148,525	262,192	410,717	150,974	259,993	410,967	-322	1 4410
12/30/92	10,248	15,785	26,033	9,677	15,906	25,583	166,517	260,291	426,808	169,652	258,524	428,176	-918	1 4585
01/06/93	9,850	17,968	27,818	9,469	17,903	27,372	184,015	276,648	460,663	186,655	275,600	462,255	-1,146	1 4865
01/13/93	10,574	15,456	26,030	10,226	15,896	26,122	184,980	291,634	476,614	186,831	290,456	477,287	-765	1 4920
01/20/93	10,728	15,459	26,187	9,953	16,021	25,974	176,777	287,437	464,214	177,633	286,018	463,651	776	1 4700
01/27/93	9,579	14,418	23,997	9,565	14,080	23,645	178,533	291,908	470,441	178,433	290,900	469,333	1,460	1 4595
02/03/93	10,164	14,919	25,083	10,144	14,678	24,822	192,794	316,850	509,644	192,096	315,330	507,426	2,479	1.5247
02/10/93	10,423	14,829	25,252	10,533	14,307	24,840	190,105	311,057	501,162	189,710	310,216	499,926	1,648	1 5335
02/17/93	10,020	15,182	25,202	9,900	14,791	24,691	193,829	329,634	523,463	193,521	328,235	521,756	2,218	1 5040
02/24/93	10,202	14,418	24,620	9,846	14,149	23,995	196,109	308,986	505,095	195,706	307,207	502,913	2,807	1.4965
03/03/93	10,451	14,889	25,340	10,062	14,532	24,594	178,605	280,186	458,791	178,388	278,832	457,220	2,317	1.5265
03/10/93	10,567	14,918	25,485	10,299	14,360	24,659	174,956	283,733	458,689	174,709	282,632	457,341	2,174	1.5356
03/17/93	9,637	15,391	25,028	9,475	14,928	24,403	164,854	255,127	419,981	163,524	253,569	417,093	3,513	1.5325
03/24/93	9,522	15,758	25,280	9,621	15,643	25,264	158,372	257,366	415,738	155,337	255,508	410,845	4,909	1 5070
03/31/93	9,621	14,861	24,482	10,187	14,791	24,978	159,296	252,593	411,889	155,507	250,518	406,025	5,368	1 4910

See footnotes following table FCP-VII-2

SECTION VI.--Sterling Positions

TABLE FCP-VI-1.--Nonbanking Firms' Positions [1]

[In millions of pounds. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in
11/30/92	r3,537	r1,823	r17,988	r17,124	r2,578	1.5145	United States
12/31/92	r52,304	r50,263	31,974	30,784	r3,231	1.5145	Abroad
	r3,268	r1,871	r12,998	r12,828	r1,567	1.5145	United States
	r55,572	r52,134	r44,972	r43,812	r4,798	1.5145	Worldwide
01/29/93	3,528	2,321	19,677	18,523	2,361	1.4860	United States
02/26/93	3,661	2,112	20,665	19,855	2,359	1.4225	United States
03/31/93	51,832	51,148	34,011	39,398	-4,703	1.5100	Abroad
	4,363	2,398	19,545	18,159	3,351	1.5100	United States
	56,195	53,546	53,556	57,557	-1,352	1.5100	Worldwide

TABLE FCP-VI-2.--Weekly Bank Positions [7]

[In millions of pounds. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (8)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
11/04/92	3,196	37,284	40,480	4,800	36,097	40,897	168,823	205,258	374,081	167,594	205,945	373,539	125	1.5545
11/11/92	3,240	35,620	38,860	5,315	35,130	40,445	100,826	202,506	303,332	99,243	202,733	301,978	-229	1.5140
11/18/92	3,157	36,081	39,238	5,057	34,925	39,982	102,817	195,947	298,764	101,143	196,808	297,951	69	1.5215
11/25/92	2,931	38,085	41,016	4,907	36,770	41,677	105,486	355,775	461,261	103,638	356,765	460,403	197	1.5260
12/02/92	2,743	37,732	40,475	4,278	37,159	41,437	90,998	189,835	280,833	89,100	190,021	279,121	750	1.5490
12/09/92	2,703	38,315	39,018	4,120	34,792	38,912	95,108	161,619	256,725	93,850	162,367	256,217	614	1.5705
12/16/92	2,766	38,186	40,952	3,913	36,735	40,648	80,972	177,369	258,341	79,588	178,070	257,658	987	1.5780
12/23/92	2,771	37,466	40,237	3,839	35,123	38,962	82,369	168,078	250,447	81,524	169,394	250,918	804	1.5270
12/30/92	2,974	37,693	40,667	4,010	35,832	39,842	77,939	164,680	242,619	77,493	165,919	243,412	32	1.5130
01/06/93	3,030	37,149	40,179	4,178	35,833	40,011	92,526	185,188	277,714	91,761	185,488	277,249	633	1.5418
01/13/93	3,980	37,030	41,010	5,400	34,491	39,891	90,740	176,856	267,596	89,395	177,254	266,649	2,066	1.5405
01/20/93	4,427	35,587	40,014	5,726	35,198	40,924	80,614	171,667	252,281	79,005	171,549	250,554	817	1.5421
01/27/93	4,224	73,694	77,918	5,683	71,823	77,506	99,371	190,462	289,833	97,913	191,152	289,065	1,180	1.5155
02/03/93	4,371	75,339	79,710	5,812	72,927	78,539	99,860	193,744	293,604	98,758	194,426	293,186	1,589	1.4355
02/10/93	4,431	78,711	81,142	5,638	74,606	80,244	102,824	190,252	293,076	101,966	191,521	293,487	487	1.4270
02/17/93	4,545	76,659	81,204	5,640	74,350	79,990	96,280	200,671	296,951	95,627	202,157	297,784	381	1.4449
02/24/93	4,431	76,772	81,203	5,795	74,727	80,522	97,191	190,942	288,133	96,197	191,907	288,104	710	1.4383
03/03/93	2,809	77,333	80,142	4,372	75,686	80,058	89,313	171,884	261,197	88,062	172,577	260,639	642	1.4500
03/10/93	4,212	78,827	83,039	5,460	77,157	82,617	88,194	173,781	261,955	87,828	174,320	262,148	229	1.4330
03/17/93	3,964	77,491	81,455	5,311	75,489	80,780	85,139	167,181	252,300	84,469	168,086	252,555	420	1.4520
03/24/93	3,994	77,538	81,532	5,410	75,992	81,402	83,597	170,154	253,751	82,293	171,197	253,490	391	1.4830
03/31/93	2,946	76,660	79,606	6,633	74,213	80,846	94,954	165,680	260,634	94,036	167,012	261,048	-1,654	1.5100

See footnotes following table FCP-VII-2

SECTION VII.--U.S. Dollar Positions

TABLE FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions [1]

[In millions of dollars Source Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net Position [5] (5)	Position held in
12/31/92	r 92,088	r 85,342	73,438	65,687	r 14,497	Abroad
03/31/93	88,928	80,547	80,155	79,976	8,560	Abroad

TABLE FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions [7]

[In millions of dollars Source Office of Data Management]

Report date	Assets [8] (1)	Liabilities [9] (2)	Exchange bought [10] (3)	Exchange sold [10] (4)	World-wide net position [11] (5)
11/04/92	413,900	428,019	1,937,446	1,913,392	9,935
11/11/92	418,792	423,951	1,873,486	1,861,574	6,753
11/18/92	427,012	432,719	1,845,221	1,830,557	8,957
11/25/92	427,261	432,209	1,820,965	1,808,944	7,073
12/02/92	423,138	426,990	1,799,634	1,786,158	9,624
12/09/92	420,269	424,636	1,833,908	1,820,449	9,092
12/16/92	416,065	423,129	1,711,901	1,695,976	8,861
12/23/92	418,535	426,184	1,670,026	1,653,470	8,907
12/30/92	418,985	428,727	1,623,251	1,603,969	9,540
01/06/93	412,403	453,889	1,689,316	1,675,328	-27,498
01/13/93	409,809	450,551	1,701,321	1,688,272	-27,693
01/20/93	414,287	455,253	1,688,994	1,676,841	-28,813
01/27/93	403,904	398,982	1,758,932	1,746,417	17,437
02/03/93	396,867	399,544	1,793,892	1,781,876	9,339
02/10/93	396,000	398,830	1,834,341	1,822,267	9,244
02/17/93	397,602	402,828	1,841,846	1,825,179	11,441
02/24/93	399,725	403,247	1,844,840	1,830,872	10,446
03/03/93	399,639	404,195	1,733,234	1,717,688	10,990
03/10/93	406,758	411,105	1,728,762	1,711,496	12,919
03/17/93	405,128	408,130	1,652,555	1,640,087	9,466
03/24/93	401,005	404,575	1,519,287	1,504,994	10,723
03/31/93	411,604	413,600	1,511,664	1,499,270	10,398

See footnotes on following page

FOOTNOTES: Tables FCP-I through FCP-VII

SECTION I

[1] Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States, their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper that have been sold or discounted before maturity, U.S. parent companies' investments in their majority-owned foreign subsidiaries, fixed assets (plant and equipment), and capitalized leases for plant and equipment.

[2] Foreign branches, majority-owned partnerships, and subsidiaries only.

[3] Weekly worldwide net positions of banks and banking institutions in the United States, their foreign branches, and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

[4] Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

[1] Positions of nonbanking business concerns in the United States, their foreign branches, majority-owned partnerships, and subsidiaries. In section VII, positions of foreign branches, majority-owned partnerships, and subsidiaries only.

[2] Excludes receivables and installment paper sold or discounted before maturity, fixed assets (plant and equipment), and parents' investment in majority-owned foreign subsidiaries.

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates.

[5] Columns 1 and 3 less columns 2 and 4.

[6] Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollars per unit of foreign currency; all others in foreign units per U.S. dollar. The source of the automated representative rates changed as of June 30, 1968.

[7] Banks and banking institutions in the United States, their foreign branches, and majority-owned subsidiaries. In section VII, foreign branches and majority-owned subsidiaries only.

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

[11] Columns 3 and 9 less columns 6 and 12.

[12] See footnote 6.

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *Special drawing rights (SDRs)*, and balances of foreign currencies. Principal sources of income (losses) for the fund are profits (losses) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (loss) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (loss) on foreign exchange" includes realized profits or losses on currencies held. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.--Balances as of Dec. 31, 1992, and Mar. 31, 1993

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

Assets, liabilities, and capital	Dec. 31, 1992	Dec. 31, 1992, through Mar. 31, 1993	Mar. 31, 1993
Assets			
U.S. dollars			
Held at Federal Reserve Bank of New York	4,768,822	-63,741	4,705,081
Held with Treasury			
U.S. Government securities	372,450	2,768	375,218
Other	1,067,000	-1,067,000	-
Special drawing rights [1]	8,503,285	283,480	8,786,765
Foreign exchange and securities [2]			
German marks	7,849,073	215,718	8,064,791
Japanese yen	10,560,790	1,006,216	11,567,006
Pounds sterling	25,608	251	25,859
Swiss francs	34,208	-175	34,033
Accounts receivable	190,351	-26,497	163,854
Total assets	33,371,587	351,020	33,722,607
Liabilities and capital			
Current liabilities			
Accounts payable	63,171	-4,797	58,374
Advance from U.S. Treasury (U.S. drawings on IMF) [3]	1,067,000	-1,067,000	-
Total current liabilities	1,130,171	-1,071,797	58,374
Other liabilities			
Special drawing rights certificates	8,018,000	-	8,018,000
Special drawing rights allocations	6,736,870	111,338	6,848,208
Total other liabilities	14,754,870	111,338	14,866,208
Capital			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	17,286,546	1,311,479	18,598,025
Total capital	17,486,546	1,311,479	18,798,025
Total liabilities and capital	33,371,587	351,020	33,722,607

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

	Current quarter Jan. 1, 1993, through Mar. 31, 1993	Fiscal year to date Oct. 1, 1992, through Mar. 31, 1993
Income and expense		
Profit (loss) on		
Foreign exchange	965,127	-735,356
Adjustment for change in valuation of SDR holdings and allocations [1]	32,121	-243,115
Interest (net charges) on		
Special drawing rights	24,514	82,427
U.S. Government securities	36,320	64,432
Foreign exchange	253,397	561,347
Income from operations	1,311,479	-280,265
Net income (loss)	1,311,479	-280,265

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

[2] Excludes foreign exchange transactions for future and spot delivery.

[3] A non-interest-bearing liability to the U.S. Treasury resulting from the transfer to the Exchange Stabilization Fund of foreign currencies drawn from the IMF by the United States.

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, have been published in the "Treasury Bulletin." Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORT

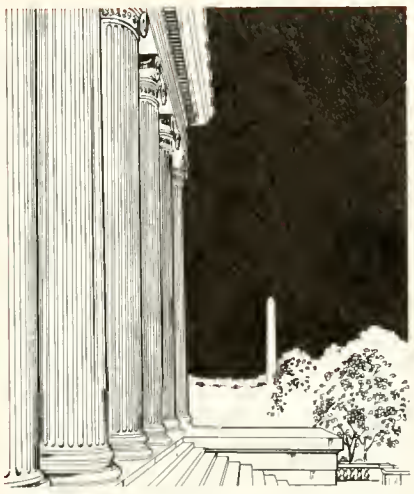
Trust Fund Reports

TABLE TF-15A.--Highway Trust Fund, Highway Account

The following information is released according to the provisions of the Byrd Amendment to the Internodal Surface Transportation Efficiency Act of 1991 and represents data concerning only the highway account of the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1993. The "24-month revenue estimate" includes the latest estimate received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. It represents net highway receipts for the 24-month period beginning at the close of fiscal 1993.

[In millions of dollars]

Unfunded authorizations	33,917
24-month revenue estimate	33,812



TECHNICAL PAPERS

Recent Reports and Studies

A Recommendation for Tax System Integration [1]

The Department of the Treasury released "A Recommendation for Integration of the Corporate and Individual Tax Systems" on December 11, 1992. The paper summarizes a dividend exclusion system whereby dividends are treated either as excludable or a return of capital. The system prevents the double taxation of retained earnings through a dividend reinvestment plan. The report is a follow-up to the "Report of the Department of the Treasury on Integration of the Individual and Corporate Tax Systems: Taxing Business Income Once," released in January 1992.

Report on the Taxation of Americans Working Overseas, 1987 [1]

On January 12, 1993, the Department of the Treasury submitted to Congress an interim report entitled "Taxation of Americans Working Overseas, The Operation of the Foreign Earned Income Exclusion in 1987." Under section 911, qualified individuals may exclude up to $70,000 of foreign earned income as well as the excess of reasonable foreign housing costs from their U.S. tax liability. The report covers the 1987 tax year, in which more than 150,000 returns are estimated to have been filed by those who qualified for the section 911 benefits. Of the $7.1 billion in foreign earned income reported on these returns, Americans working abroad claimed an estimated $5.7 billion in excludable income and more than half of those persons were able to completely eliminate their U.S. tax liability. For 1987, the use of section 911, as opposed to the foreign tax credit, is estimated to have resulted in a revenue loss to the U.S. fisc of $740 million.

Foreign Sales Corporation Report [1]

On January 13, 1993, the Department of the Treasury submitted to Congress its report on "The Operation and Effect of the Foreign Sales Corporation Legislation: January 1, 1985 to June 30, 1988." The report covers the first 3 years of the operation of the foreign sales corporation (FSC) program, created as part of the Deficit Reduction Act of 1984. By using an FSC as an exporter or commission agent, a U.S. firm typically can save 15 percent of the U.S. income tax of export profits. The report estimates that the revenue cost of the program was $790 million in 1985, $811 million in 1986, and $760 million in 1987. The program is estimated to have increased total U.S. merchandise exports by about $1.5 billion (or 0.7 percent of total merchandise exports) in 1985 and in 1986, and by about $1.2 billion (0.5 percent) in 1987. It is estimated to have improved the U.S. merchandise trade balance by about $.6 billion in 1985 and in 1986, and by about $.5 billion in 1987.

The Sales Source Rules Report [1]

The Department of the Treasury released its "Report to the Congress on the Sales Source Rules" on January 13, 1993. The sales source rules of the Internal Revenue Code determine when income from the sale of inventory property can be considered to arise within the United States and when it can be considered to arise abroad. The rules allow a U.S. taxpayer, in some cases, to treat up to half of the income from the sale of exports as arising abroad, regardless of where the activity producing the income actually occurs, and may substantially reduce the effective rate of tax on export income earned by U.S. exporters with operations in high-tax countries. Based on corporate tax returns for 1986 and 1988 and recent Department of Commerce surveys of international trade, the report estimates that, compared to rules that would determine the source of export income based upon where the activity producing the income occurs, the sales source rules increased U.S. merchandise exports in 1990 by up to $4 billion and decreased income tax revenues by $1.8 to 2.1 billion.

Fraternal Benefit Societies Report [1]

The Department of the Treasury released its "Report to the Congress on Fraternal Benefit Societies" on January 15, 1993. The report examines the operations of large fraternal benefit societies as mandated under section 1012 (c) of the Tax Reform Act of 1986. Fraternal Benefit Societies provide insurance and fraternal or club services to members, and charitable goods and services to the community. They are exempt from corporate income tax (including tax on their insurance income) under section 501 (c) (8) of the Internal Revenue Code. The report concludes that the insurance operations of fraternal benefit societies are similar to those of commercial insurers. Fraternal benefit societies do not appear to use their tax exemption to compete unfairly with commercial insurers in terms of price or to operate inefficiently. The study also determines that, in general, large fraternal benefit societies do not use their tax exemption to subsidize the purchase of insurance by low-income members or those with poor health. The tax exemption of their insurance operations does appear to allow fraternal benefit societies to finance fraternal and charitable goods and services and to accumulate surplus. The report makes no recommendation as to the taxation of the insurance income of these entities. However, it notes some options–ranging from no change in current tax treatment to taxation of insurance income.

International Tax Reform: Interim Report [1]

The Department of the Treasury released "International Tax Reform: An Interim Report" on January 15, 1993. The report describes various options for simplification of the Internal Revenue Code provisions regarding taxation of income from foreign direct investment by U.S. multinational corporations. In addition, the report discusses the simplification potential of two alternative taxation structures: a modified exemption system and a current inclusion system. The report is a preliminary part of a reassessment of the international income tax provisions. While the final conclusions of the study will depend upon the results of ongoing analysis, the interim report makes clear that international income tax provisions should be simplified to reduce compliance costs, facilitate the free flow of capital, and promote the competitiveness of U.S. multinational corporations.

Social Security and Railroad Retirement Benefits Taxation, 1990 [1]

The "Report on the Taxation of Social Security and Railroad Retirement Benefits in Calendar Year 1990" was released by the Department of the Treasury on January 15, 1993. In the report, Treasury explains the methodology used in determining transfers of income tax liabilities to the social security and Railroad Retirement Trust Funds. These transfers are required by the Social Security Amendments of 1983. The transfers consist of tax liabilities resulting from the taxation of social security and railroad social security equivalent benefits received by high income taxpayers. Transfers are initially based on Treasury estimates and are adjusted when actual tax return data are available. Based on actual 1990 tax returns, the report finds that the initial transfers of $4,667 million fell short of actual tax liabilities by $50 million. The report estimates that $31.4 billion will be transferred to the trust funds for calendar years 1991 through 1995 as a consequence of the taxation of benefits. The report also finds that about 16 percent of tax returns filed by beneficiaries have taxable benefits. On average, returns with taxable benefits include almost 40 percent of their benefits in adjusted gross income.

Assessment of Bank-Reported Data in the U.S. Balance of Payments [2]

On February 18, 1993, the Department of the Treasury's Office of Data Management released Research Paper No. 9301,"The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Written by Michael Cayton, the paper provides results of the on-going examination of data collected by the Department of Treasury in the Treasury International Capital (TIC) data base. In an attempt to assess the data's reliabilty and possible role in recent balance-of-payments statistical discrepancies, the paper compares TIC data with Federal Reserve data and with data from the Bank for International Statistics. Through this comparison and through econometric analysis, the author suggests the bank-reported data are not unreliable and do not contribute significantly to the discrepancies. This tentative conclusion casts doubt on the possibility of large random errors in banking data.

Treasury Reviews Insurance Issues [2]

The Office of Economic Policy released two research papers as part of a broad review of insurance issues. Research Paper No. 9202, dated July 21, 1992, "Life-Health Insurance Markets," by John S. Greenlees and James E. Duggan, provides an economic overview of the life-health sector of the U.S. insurance market. This sector provides a mix of products and services to firms and individuals including annuities and pension fund management. According to the authors, changes in revenues and profitability in these product markets could have "significant implications for the future prospects of the insurance industry." This paper presents information on the size and growth of the insurance industry, illustrating its role within the larger economy. It also includes a discussion of health insurance issues and of the role of commercial life-health firms in the health insurance market.

In Research Paper No. 9203, dated August 14, 1992, "Property-Casualty Insurance Markets," authors Lucy Huffman and David Bernstein review financial trends and public policy issues affecting the property-casualty insurance industry. The study offers an overview of the structure and financial condition of the industry and discusses economic and legal factors that raise public policy issues and prompt solvency concerns, including the impact of the tort liability system on costs and nonmarket regulatory responses. The study also looks at competition in the insurance industry and summarizes performance issues in selected individual lines.

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[1] Copies may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; telephone number (703) 487-4660.

[2] Copies may be obtained by writing to Shirley Bryant, Department of the Treasury, 1500 Pennsylvania Ave., NW., Room 4422, Washington, D.C. 20220; telephone number (202) 622-2010.

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9302. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham, and John S. Greenlees. April 1993.

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Glossary

Expanded, With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)--Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds--meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)--Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included

Average discount rate (PDO-2, -3)--In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")--Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, and contract authority. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit--The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Capital ("Federal Obligations")--Assets, such as land, equipment, and financial reserves.

Cash management bills (PDO-2)--Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")--A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue--The issue of bonds or notes (public debt).

Currency no longer issued (USCC)--Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")--Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)--The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. In 1991, the debt limit was $4,145,000 million, the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount--The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)--The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)--Include standard silver and nonsilver coins.

Domestic series (FD-2)--Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")--Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)--Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes--amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)--(international) Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)--All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")--Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")--Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)--Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)--Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Glossary

Government account series (FD-2)--Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)--(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Interfund transactions ("Federal Fiscal Operations")--Trans-actions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

Intrabudgetary transactions ("Federal Fiscal Operations")--These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Majority-owned foreign partnerships ("Foreign Currency Positions")--Partnerships organized under the laws of a foreign country in which one or more U.S. nonbanking concerns or nonprofit institutions, directly or indirectly, owns more than 50 percent profit interest.

Majority-owned foreign subsidiaries ("Foreign Currency Positions")--Foreign corporations in which one or more nonbanking business concerns or nonprofit institutions located in the United States, directly or indirectly, owns stock with more than 50 percent of the total combined voting power, or of the total value of all classes of stock.

Matured non-interest-bearing debt (SBN-1, -2, -3)--The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")--Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligation ("Federal Obligations")--An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")--Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Own foreign offices ("Capital Movements")--Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Outlays ("Federal Fiscal Operations")--(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Par value--The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")-- Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")--Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)--The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Short-term ("Foreign Currency Positions")--Securities maturing in 1 year or less.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)--International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")--Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)--(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)--By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See Debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)--Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills--The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")--An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States--Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)--Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

Worldwide ("Foreign Currency Position")--Sum of "United States" and "foreign" trade.

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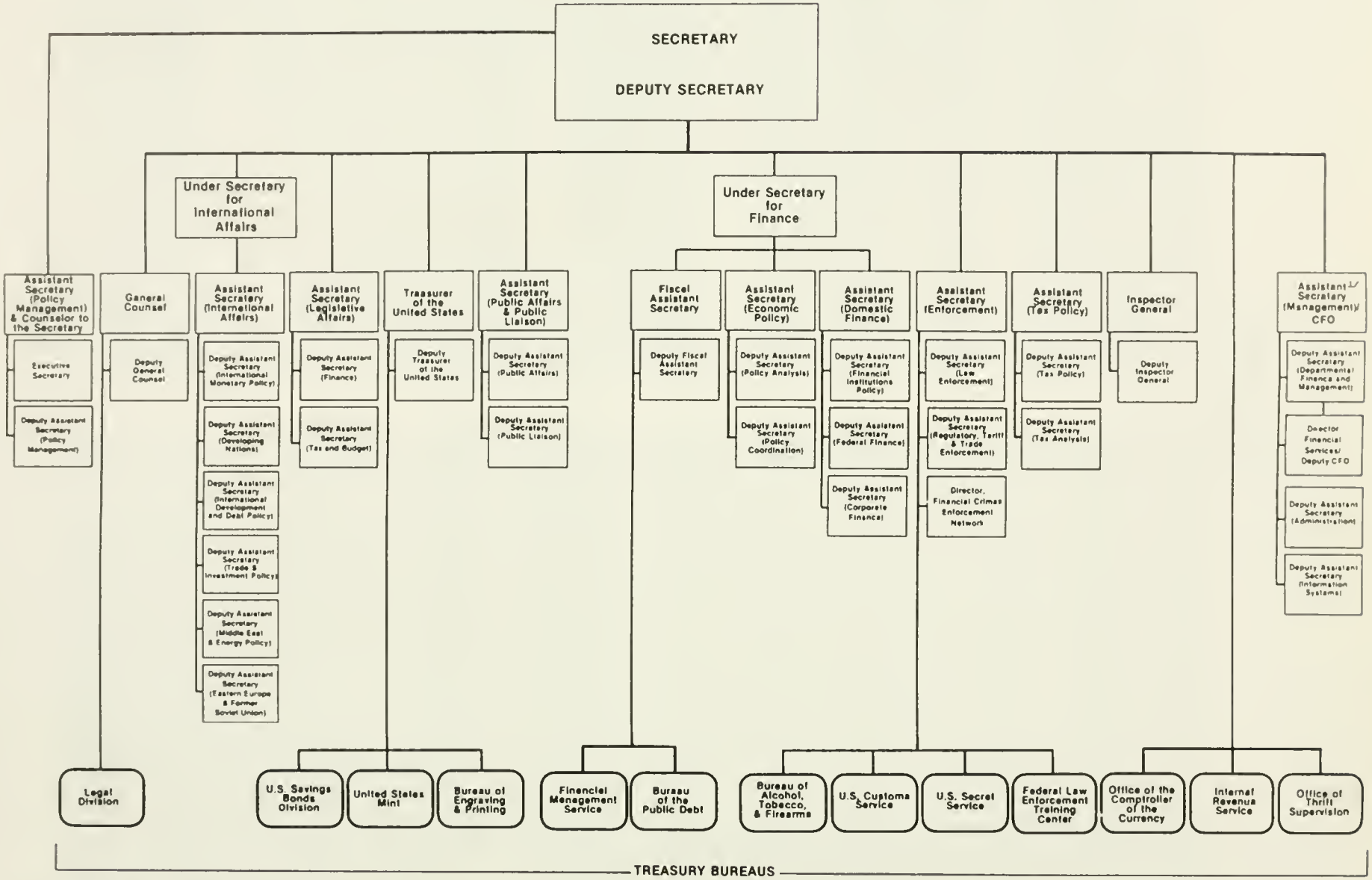

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